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J. M. Keynes on 1933

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CONTENTS

COMMENTS . . . . . *Page* 821
A CHRISTMAS SERMON. 824
THE WORLD ECONOMIC CONFERENCE 1933. By J. M. Keynes 825
THE GAGGING ACT 826
A LONDON DIARY 827
SENSE AND SENSIBILITY. By MacFlecknoe . . 828
MOTHER EARTH AND THE HUSBANDMAN . . 828
CORRESPONDENCE 830
From Lord Allen; Leonard W. Matters; Bertrand Russell; G. E. Lee; Lady Acland; G. L. Schwartz; Philip Jordan; John Malcolm Watts; Patrick Slater; Barrington Gates; Elizabeth Wiskemann; Austin Lee.
MAXIMS FOR THE YOUNG REVIEWER. By G. W. Stonier 832
TWO FAMOUS DIRECTORS. By Francis Birrell . *Page* 833
PLAYS AND PICTURES 833
BOOKS IN GENERAL. By Harold Nicolson . . 834
REVIEWS:
Socrates. By C. E. M. Joad 835
The Portuguese Bank Note Case. By Lyn Ll. Irvine 835
Two Ways of Poetry 836
German Sermons 836
Tale of Two Worlds 837
The Constitution of the Free State. By A. Berriedale Keith 838
SHORTER NOTICES 838
ABOUT MOTORING 839
PLAYTIME. By Caliban 840
THE WEEK IN THE CITY 842

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THE Christmas bells are ringing out their message, as the Prime Minister has reminded us, and we are doing our best to feel seasonable. Our City Editor gives some reasons this week for thinking that the state of trade is on the mend. But it would be hard even for a Mark Tapley to be very cheerful over unemployment, the public finances, and what the statesmen are doing about it all. Mr. MacDonald's broadcast appeal for "personal service" to help the unemployed was very well, and we hope that there will be widespread support of schemes that aim at preventing demoralisation of body and mind among the victims of the slump. But this form of charity (and, *pace* the Prime Minister, it is charity, even though desirable charity) can only touch the fringe of the problem. "You are asked to take a hand in a promising nation building," says Mr. MacDonald. And what about the Government's hand? we inquire. Its chief occupation is drafting measures of pinchbeck economy, instead of plans of spending on large and urgent public works. Let the National Government look at the national slums, the figures of unemployment in the building trade, and its own pitiful housing policy—and then ask itself how it can claim to be leading a campaign for nation building.

Fascism is not a model that we want to see adopted in this country. But it has some achievements to its credit, and the latest of these might be noted with advantage by the more rabbit-hearted of our politicians. The feat of reclaiming the Pontine marshes has just been accomplished, and Signor Mussolini has inaugurated a new town in the midst of what was once a malarial swamp. Presently there will be two more towns, and over 40,000 people will be settled on the land. Here, cries the Duce with justifiable pride, in our efforts to find work for our growing population, we have succeeded in conquering a new province. There are no Pontine marshes in Britain. But there are comparable enterprises to be undertaken. There is, in fact, land to be drained, and land to be afforested; and, if we may risk repetition on the unpleasant subject, there are slums to be cleared and new houses to be erected in their place. Is the thinking out and carrying out of such schemes possible under an Italian despotism and impossible under a British democracy? Or is it perhaps that our Ministers are not quite the fine fellows they said they were when they were "saving the country" in October, 1931?

* * *

M. Paul-Boncour adds one more to the list of ex-Socialist Prime Ministers of France. But, unlike Briand, Millerand, Viviani and others, he did not begin his long political career as a Socialist; he joined the party after the war and left it last year. His Cabinet

includes most of M. Herriot's ministers, the most important exception being M. Chéron. "Papa" Chéron is an old parliamentary hand, a thrifty economist with some reputation for independence of character. As Minister of Finance he will have the formidable task of balancing the budget; he is confronted by an ugly deficit, and the French people have even less love of taxation than the English. As regards external affairs, the new Government will no doubt stand by the decision of the Chamber not to pay America, but will try to keep the door open for some arrangement in the future. On the disarmament question M. Paul-Boncour may be expected to pursue very much the same line that he has been taking in conjunction with M. Herriot during the past few months. The chances of his winning any resounding victories, either at Geneva or in Paris, are slight and, though his Government has had a fairly good press, nobody gives it a long life.

* * *

The Committee of Nineteen has had, as everyone thought it would have, insuperable difficulty in framing a resolution on the Manchurian dispute. Sir John Simon has been engaged in the hopeless attempt on the drafting sub-committee to find a formula which will at once whitewash Japan and satisfy all those who insist on the truth being told about Japan. The Japanese still resolutely refuse any form of "conciliation" which involves the abandonment of their conquest; the Chinese quite naturally demand that the League shall honour the whole of the Lytton Report and not merely parts of it selected by Downing Street and Tokio. The Committee has now taken refuge in the usual device of adjournment for several weeks. But there must be a limit to shufflings, and next month the decision will have to be made. The choice in the last analysis is a simple one. Is the League to uphold the principles for which it was created, by denouncing the Japanese aggression and taking such measures as it can to enforce international justice? Or is it to declare its own impotence and moral bankruptcy? The first course will offend Japan. The second will not only offend the moral sense of seven-eighths of the civilised world and destroy the League; it will sharpen conflicts in the Far East and pave the way for disasters, from which it is childish to imagine the British Empire could escape—even under the guidance of Sir John Simon.

* * *

Our own quarrel with Persia is also in suspense for the moment. The British Government have produced a memorandum for the League Council, but the Persians want more time to prepare their case, and have got an adjournment till January 22nd. In the meantime they will do nothing to aggravate the "alleged dispute," as they comically call it. It would be absurd to try to pass judgment at this stage. But on a general and dispassionate view of the matter, it looks as if the British case is stronger in law and the Persian in equity. There are, no doubt, political complications to confuse the issue; some of these can be guessed at already, and others will come out later. But, with common sense on both sides, we do not despair of a settlement which will satisfy all but the ultra-patriotic and the over-greedy. There is, at any rate, a commendable absence of "big talk" on either side at present.

When last President Hoover approached Mr. Roosevelt on the subject of war debts, the President-Elect of the United States was shy. Now Mr. Hoover is trying again—with what fortune remains to be seen. It is, however, clear that the President realises, in face of the French default and the British terms of payment, that the matter cannot be allowed to rest where it now is. For to leave it means not only the certainty of defaults in the future, but also hopeless confusion over American participation in the World Economic Conference. Mr. Hoover, it is plain, is prepared to do a deal if he can persuade Congress to allow him the necessary rope. But his ability to get this, and to secure effective American representation at the World Economic Conference, depends greatly on Mr. Roosevelt's attitude; and Mr. Roosevelt is still waiting to see which way the cat is likely to jump. What is certain is that, if the Americans do negotiate, they will try to deal separately with each debtor country, and so avoid being confronted with a European *bloc*, and also that they intend to raise questions about European expenditure on armaments. American opinion is as firmly convinced of the close connection between war debts and armaments as of the entire lack of connection between war debts and reparations. Europe tends to take a precisely opposite view. Still, Mr. Hoover's latest pronouncements are, at any rate, a considerable step forward from what has been said hitherto on the American side.

* * *

A forceful group of American "Wets," banded together under the name of Crusaders, has presented Congress with a document estimating that the Eighteenth Amendment has cost the country, directly, £5,000,000,000 and the lives of two thousand citizens and of more than five hundred Prohibition agents. No man would dare set a limit to the indirect costs. Congress, however, has turned down the resolution for the repeal of the Amendment, and the American press is even beginning to regard it as doubtful whether beer (under the fiction that it is non-intoxicating) will be legalised this winter. Perhaps the best hope for a speedy repeal of the Eighteenth Amendment is that beer should not be legalised too hastily. For if this be done without provision for preventing its sale in genuinely "dry" territory, or for preventing the return of the more evil type of saloon, it will stiffen the resistance of the "dry" States, thirteen of which can permanently block a repeal of the Amendment. (And in 1919, before the adoption of the Amendment, twenty-nine States were "dry" in one form or another.) At the moment, all the evils of the drink traffic are blamed on Prohibition, and "Wets" might be wise to get the Amendment repealed before they legalise any form of liquor. After all, Prohibition has long ceased interfering with anybody's "rights." And bootleggers will not be much hurt by lifting the ban on weak beer. Illegal beer tastes good enough, and the country might do well to stomach it a little longer, meanwhile concentrating on the Amendment itself.

* * *

Questions were raised this week in the House of Commons about the wisdom of giving further financial

assistance to Austria. Some members suggested that if there was money to spare it could be better used at home, while others urged that to lend to Austria was merely throwing good money after bad, because Austria's economic and financial situation was past all remedy. These protests were not pushed to the point of challenging a division, and the help was duly authorised. It would be unwise to expect too much gratitude from the Austrian people, because in return for the loan they have been compelled to submit to the regulation of their financial affairs by a League Commissioner, and are apparently to be ordered to accept further economies —which in the impoverished and, indeed, starving condition of Austria to-day would seem almost impossible. Austrians will certainly feel that the loan is offered rather for the benefit of her creditors than to help their country, and that because the League still forbids the Austrians to unite with Germany it is committed to doling out just enough to keep the country carrying on somehow.

* * *

The Government appears to be adopting its usual procedure in its management of the Round Table Conference. The various questions at issue between groups of Indians have been allowed to occupy all except the last few days. The points upon which nine out of ten educated Indians will decide their attitude towards the new constitution have been left until the end. Presumably some measure of agreement will be obtained for a few vaguely worded formulae which will cover such problems as the Viceroy's emergency powers, financial safeguards, the control of army policy, and prevention of commercial discrimination. Another fundamental question which has hardly been touched is the power of the Federation to alter its own constitution. If, as is generally expected, the Conference is ended before Christmas the delegates will go back to India reserving their judgment on the whole scheme until the publication of the White Paper, and possibly until the Government of India Bill is actually drafted. This means that the few Indians of any standing, who might explain and defend the new constitution to their extremely sceptical countrymen, will themselves be busy criticising and passing judgment on a complicated measure, for which they are not responsible, and with much of which they cannot possibly agree.

* * *

No one who has any knowledge of the history of Kenya or of the conditions that usually attend the opening up of a new gold mine will find Sir Philip Cunliffe-Lister's answers on the subject in the House of Commons very reassuring. In the Native Land Trust Ordinance the most solemn promise was given to the natives that their reserves were set aside in perpetuity for their own use and it is really naive for Sir Philip to suggest that a nicely worded document will persuade them that we are not breaking our pledge if their land is actually taken away from them. Land is the moral as well as the physical basis of the native's life and no money payment can compensate for its loss. According to the Land Trust Ordinance it can only be taken for "public purposes" and with alternative land as compensation. Now gold mining might be a public purpose if the Crown would operate the mines as, for instance, the Union of South Africa operates the diamond mines of Namaqualand. But the hasty decision of the Kenya Legislative Council to amend the Native Land Trust Ordinance so that lands may be taken away from the reserves and exploited by private gold diggers without giving land in compensation and without consultation with the Central Land Trust Board, must cause the deepest consternation and suspicion among the natives. If the Royal Assent is given to these irresponsible amendments of an Ordinance which is often described as the Natives' Magna Carta, and given perhaps without even the formality of a debate in the British Parliament, Britain will lose any reputation for good faith she retains in Kenya.

* * *

The more-looms agreement has now been accepted by the weavers, subject to the clearing up of certain minor points. There are, however, troubles still unsolved —in particular, the question of reinstatement of workers who lost their jobs through striking against unauthorised wage-reductions made while the old wage-agreement was still in force. Reinstatement was one of the terms on which the wage-dispute was settled some months ago, but a number of the operatives to whom it was promised are still out of a job. The weavers have been pressing the Employers' Federation to implement the promises made in the settlement; but the Federation says it has no power actually to find jobs, and can only urge its members to do all they can to carry out the terms of the agreement. The weavers are fully convinced that certain firms are deliberately following a policy of victimisation; and unless reinstatement is fully secured in the near future there is a likelihood of further serious trouble. The workers concerned number only a few hundreds at most; and it will be tragic if the employers allow the chances of the new "more looms" agreement to be jeopardised by a refusal to re-employ this handful.

* * *

The High Court decision on the totalisator provides another exhibit for our national gallery of curiosities. You may now bet (under certain conditions) on a horse, but not on a dog or a cow or a tortoise; the tote is only legal on an "approved racecourse," and that means a horse racecourse. The judgment has naturally raised a storm, for there is big money to be made out of the business in dog-tracks, and bigger money still out of the tote clubs. These clubs have sprung up like mushrooms. Membership costs but a few shillings—sometimes only one shilling—a year, and a bar adds to their amenities and to the profits of their proprietors. And that is a threat to the trade of the pubs—a threat so serious that the publicans, we understand, have developed a strong nonconformist conscience on the subject of the tote club. The Government will obviously have to clear up this ridiculous situation; and the Home Secretary has, in fact, intimated that directly the report of the Royal Commission on Lotteries is ready, the matter will be taken in hand. Meanwhile the police are preparing to enforce the law, the tote world is considering whether it can get round it by foregoing profits or handing them over to charities, and the Attorney-General sighs for the more manly days of Elizabethan England.

A CHRISTMAS SERMON

IT has often been a subject of complaint that the papers are dull during Christmas. As a rule when the papers reappear after Boxing Day there is as little news in them as if the world had been asleep for forty-eight hours. No news, they say, is good news; and, in this case it means that everybody, or nearly everybody, has been on his best behaviour. The criminal has kept his jemmy at home and gorged his fellow-criminals on turkey and plum-pudding out of the proceeds of his temporarily suspended burglaries. The statesmen who, when they like, can do immeasurably more harm than criminals, have been silent. The law with its penal zeal has taken a holiday. The nations have ceased to growl threateningly at each other. Mankind has, to a great extent, forgotten its troubles, and the world at large has been more profoundly interested in mince-pies than in war-debts, in the mottoes in crackers than in preparations for war.

There are some people who regard this Christmas truce as fatuous sentimentalism or worse than fatuous hypocrisy. It may on the contrary be argued with more truth that, symbolically, it puts things in their right perspective. It reminds us that war-debts, and wars themselves, are but temporary troubles, while the tradition of human friendship is permanent. This was made clear during the war when, despite the wishes of statesmen, British and German soldiers made a Christmas truce and exchanged gifts and songs as though they had been friends since childhood. Who can doubt that that brief truce of friendship represented the natural and what should be the lasting relationship between Englishmen and Germans far more truly than the long years of war? A logician might have been excused for calling men hypocrites who, having helped each other to plum-pudding to the tune of "While Humble Shepherds" on one day of the week, proceeded on the following day to do their utmost to blow each other to pieces. Human nature cannot be measured by logic, however. The Christmas truce in the trenches was the revolt of human nature against the iron logic of war. The soldiers on both sides obeyed an instinct which told them that the whole business of war was lunacy and urged them, if only for twenty-four hours, to live like sane human beings.

In the same way, the rich and comfortable classes are moved to charity during the Christmas season because by that means they can immediately relieve some human suffering and because Christmas reawakens in them a traditional sentiment of universal brotherhood that is half smothered under other interests on ordinary days. If they fight to prevent the foundation of a social system based upon universal brotherhood, it is largely because their training and circumstances make them believe that such a social system is impossible and that the attempt to bring it into existence would lead to chaos. It seems almost incredible to us to-day that rich men who were also good men once fought against the regulation of the hours of women's labour in factories and declared that the rescue of sweated children from the half-time system would increase poverty and misery. Events have proved them wrong, but to-day we know too much about the intricacies of human nature to call them hypocritical. Self-interest, of course, played its part in their as in other economic theories, but their convictions were honest enough and had the support of learned men who believed their conclusions to be scientific and disinterested.

When a man like Burke argued that it was absolutely impossible that free contracts (between farmers and labourers) could be onerous to either party "because it would always pay the farmer to keep the labourer well-fed and cheerful," when Wilberforce solemnly declared that the poor were more fortunate than the rich because the rich were denied the pleasures of frugality and abstinence, when Bright accepted the current doctrine that to shorten hours would be cruel to the workman because it would deprive the employer of profits and therefore throw his labourers out of work—none of these men was malicious or consciously fighting a class war: they were befogged by a false economic doctrine and acted in their personal relationships from just the same instincts that led British and German soldiers to fraternise on Christmas Day.

The discovery that as far as honesty and disinterestedness goes there is nothing to choose between one's political friends and one's political opponents is extremely disturbing to the simple-minded enthusiast. We have known Labour politicians, who have been brought up to believe that all rich men were hard-faced grinders of the faces of the poor, reduced to political bankruptcy by the discovery when they reach the House of Commons and meet the rich men face to face that they are most of them individually quite without malice an as anxious to set the world to rights, if they can do so without undue risk, as they are themselves. Such Labour leaders, having no solid intellectual foundation for their Socialism, wander about in a kind of noisy limbo and are accused by their constituents of betraying their class. So in effect they do—not because they are traitors but because they have attributed to malice what should be attributed to muddle and, in so doing, themselves shared and added to the muddle. The conditions of success in solving any human problem are to base oneself, first on the goodwill without which no solution is ever possible, and secondly on a firm recognition that real differences do exist and cannot be settled merely by extending to the other 364 days in the year the charitable feelings that are associated with mince-pies and paper hats on December 25th. To look round the world at the moment is to see muddles of a fantastic nature: to see a self-destructive nationalism breaking out like the eruption of a disease. If we could only see it, for the first time in history the astounding advance of productive machinery and swift transport make it possible for everyone to be rich beyond the bounds of Utopian imagination. Men are not worse or much better than they used to be, but they are the creatures of habit and tradition and fail altogether to enlarge their loyalties to fit a larger world. When we can at last be rich by sharing, why should we perpetuate the greedy habits we learnt when there was not enough to go round? Thus in the writings of wide-minded scientists and economists to-day, there is a new note—not of easy optimism but of what we can only call exasperated excitement. Exasperated because we

destroy ourselves when we might be creating a new world; excitement because the possibilities of the new world are so near to our grasp. Sir Arthur Salter ends *Recovery*, with these words: "Man can then, freed alike from the enfeebling impoverishment and harassing anxieties and insecurities, use the resources he now has to give himself both a basis of secure material comfort and adequate leisure. . . . And then the real work of civilisation can at last begin."

THE WORLD ECONOMIC CONFERENCE 1933

IT will be a few months yet before the Conference proper meets; a few months more before it reports; probably a further passage of time before the report can lead to any action. The world, therefore, should not base hopes upon it for the spring or summer of 1933. Yet we need not greatly regret the procrastination. For in the first six months of 1933 the world will be wondering between two alternatives; and until the doubt is resolved it would be vain to expect genuine decisions from an International Conference. The alternatives are these. Will it be apparent by the middle of 1933 that this slump is the same in kind as past slumps though so violent in degree, and is gradually working itself off by the operation of natural forces and the economic system's own resiliency? Or shall we find ourselves, after a modest upward reaction and dubious hopes of recovery, plunged back again into the slough? So long as there is any prospect of our realising the first alternative—and its realisation is not impossible—we may be certain that an International Conference will confine itself to pious words. Only in the other event, with hopes dashed and the oppression of renewed and universal despair terrifying the delegates, will there be any chance of action commensurate with the problem. If, therefore, there is a risk that the second alternative will materialise—which is not so very improbable—I should wish the Conference to be still in session at the moment when the world discovers that its hopes are not being fulfilled.

It is easy to predict the agenda of the Conference. A number of resolutions will be passed declaring that many things ought to be changed, but without a serious intention of changing them. The Conference will agree in its collective capacity that tariffs and quotas have reached a pitch of absurdity and are a menace to international trade, but there will be no offers by individual countries to reduce them. Exchange restrictions will be denounced, but those countries where they exist will regret that they are in no position to abate them. It will be said that debts should be written down when they are beyond the capacity of the borrower, but no individual creditor will offer to write them down. The Conference will declare that there should be a general return to the gold standard as soon as possible, but those countries which have gained their liberty in this respect will not surrender it except on conditions which they do not expect to see satisfied. The Conference may agree, even with French acquiescence, that prices should be raised. But will it offer any plan for raising them?

So long as the Conference deals with symptoms and not with causes the shadow of futility will lie across its path. Its first task, therefore, should be to distinguish the one from the other. If we study the problem in that way, it is apparent that many of the evils, with which the pious resolutions will deal, are symptoms. The latest extravagances of tariffs and quotas, exchange restrictions, the default of debts, the collapse of the gold standard, even the fall of prices itself, are mainly symptoms. No one has desired these things; none of them is the expression of deliberate policy; they have been forced upon us as the expression and the result of more fundamental forces. It is as though a council of doctors, summoned to cure colds in the head, were to pass resolutions that it is desirable to stop snuffling and that a man who coughs is a nuisance to his neighbours.

What, then, is the root of the matter, upon which the Conference, if it were wise, would concentrate? It is not easily expressed in a few words; but I will try to indicate its nature.

The trouble began with something which is best described as "a state of financial tension." In the United States the causes of the tension were internal; elsewhere they were in their origins mainly international. These initiating causes are well known—on the one hand a frenzy of speculation in the United States, on the other hand a cessation of the international lending which had been off-setting the disequilibrium of the balances of payment between countries which war debts and tariffs would have already produced otherwise. A state of financial tension means that individuals and communities suddenly find much increased difficulty in putting their hands on money to meet their obligations, with the result that they take various measures to reduce their purchasing. Others, not actually in difficulty, fear that the same thing may overtake them later, and from precaution reduce their purchasing also. The reduced demand, which is the same thing as reduced purchasing, causes prices to fall; the fall of prices diminishes profit; and the entrepreneurs of the world, whether they are in difficulties or not, have a diminished incentive to produce output or to make the purchases and create the incomes which would have accompanied it. Thus the declines in demand, in prices, in profits, in output and in incomes feed on themselves and one another.

When financial tension leads to a diminution in demand, the decline necessarily feeds on itself, because each step which an individual (or a community) takes to protect himself and to relieve his own tension merely has the effect of transferring the tension to his neighbour and of aggravating his neighbour's distress. The course of exchange, as we all know, moves round a closed circle. When we transmit the tension, which is beyond our own endurance, to our neighbour, it is only a question of a little time before it reaches ourselves again travelling round the circle.

Two spurious remedies are offered us. One is to endeavour to keep pace with the reduction in demand by an equal reduction in supply, *i.e.*, by schemes of organised restriction. The other is to endeavour to keep pace with the fall in prices by an equal cut in wages. Each of these remedies may succour an individual producer if his neighbours refrain from it. But each of them destroys or diminishes someone's income (and therefore his purchasing power), so that, applied as all-round remedies, they aggravate the disease.

There is one, and only one, genuine remedy; namely, to increase demand—in other words to increase expenditure. As the slump progresses, it becomes more difficult to do this. At first a relief in the financial tension would have been enough by itself. But when the decline of prices and profits has gone beyond a certain point, the incentive to produce, and not merely the financial ability, has disappeared. At this point, the State itself must, in my judgment, start the ball rolling by deliberately organising expenditure. But in any case the relief of the financial tension is the first condition for the success of any other measures. A few of the financially strong countries can help by their domestic financial policy. In recent months the United States has done much, and Great Britain has done something, along these lines. But a great part of the world is helpless until the tension is relieved for them internationally. It is for this reason that an international conference has a significant purpose. It is to this primary object that it should address itself.

The war debts have played an important part in creating the tension. At present they lie outside the scope of the Conference. Perhaps they will be brought within it. Whatever the procedure, their liquidation is necessary to create

an environment in which other measures, which would fail by insufficiency otherwise, may be worth while. I assume in what follows that this problem has been dealt with first.

Certainly I wish all success to conversations for the abatement of tariffs and exchange restrictions. But we must remember that these things are measures of self-protection, of which individual countries cannot afford to deprive themselves unless some alternative protection is offered them at the same time. They are not the core and kernel, which the Conference must reach if it is to find nourishment. The essential task is to devise measures for the direct relief of financial tension between nations. Such measures will all fall, I think, into one of four groups of remedies. If anyone knows a fifth, let him declare it.

The first would provide for some consolidation of short-term debts which cannot be met and are now protected by standstills. This is a very technical problem. The solution might be found in separating those debtors who could pay in terms of their national currencies from those who could not, and then providing for the appropriate Central Banks to take over the liability for the former whilst furnishing the Banks with the means to do so—which last requirement causes this group of remedies to be merged in the others.

The second would seek for some writing down of privately owned international debts to correspond with the change in the value of money, so that debtor countries producing raw materials would not be required to devote twice as great a volume of exports to the service of their debts as at the time when they were incurred. This appeals to my feelings of justice, but my practical sense views it more doubtfully. If prices do not rise, the debts are certain to be brought down by their own weight; it will not need an international conference. But if it is our firm purpose to raise prices, the remedy may become unnecessary. Moreover it is not prudent to shake the investor's confidence in bonds at a moment when we are anxious to revive his interest in them.

The third invites the creditor countries of the world to dip their hands into their pockets yet again, to put up a guaranteed loan for the benefit of the others. This will be strongly pressed from several quarters. But I am sure that the British and American Treasuries will fiercely resist it. And they will be right in their resistance. This kind of philanthropy will never be large enough in scale; the division of the burden will never be rightly agreed; nor will the division of the proceeds. For several years we have been trying to buy ourselves out of the mess by such means, and our attempts are a proved failure. One chance there was—at Paris in 1919, when a Loan of Reconstruction might have been part of a general plan for the world's appeasement; but that we blindly rejected.

I come to the fourth plan—the only safe exit which I can discern. It is on a theme capable of several variations, of which the essence is the same. The following version of it, which is not my own, has impressed favourably some good judges. Our plan must be spectacular, so as to change the grey complexion of men's minds. It must apply to all countries and to all *simultaneously*. Each at the same time must feel able to remove the barriers to trade and to purchase freely. If we *all* begin purchasing again, we shall *all* have the means to do so. The appropriate stimulus to the activity of trade will vary from nation to nation; in some a relief from taxation, in some a programme of public works, in some an expansion of credit, in some a relaxation of exchange and import restrictions, in some a repayment of pressing debts, in some the mere removal of anxieties and fear, in some the mere stimulus to the lords of business to be courageous and active again. What is the charm to awaken the Sleeping Beauty, to scale the mountain of glass without slipping back? If every Treasury were to discover in its vaults a large *cache* of gold proportioned in size to the scale of its economic life, would not that work the charm? Why should not that *cache* be devised? We have long printed gold nationally. Why should we not print it internationally? No reason in the world, unless our hands are palsied and our wits dull.

The plan would be as follows. An international body—the Bank of International Settlements or a new institution created for the purpose—would be instructed by the assembled nations to print gold certificates to the amount of (say) $5,000,000,000. The countries participating would undertake to pass legislation providing that these certificates would be accepted as the lawful equivalent of gold for all contractual and monetary purposes. They would also undertake to provide a lawful ratio of equivalence, though not necessarily an unchangeable one, between gold and their national moneys. The gold certificates would then be distributed to the participants in proportions determined by a formula, based on their economic weight in the world, subject to two conditions. The first would require the payment of a very small rate of interest to provide a guarantee fund against infringement of the second condition, ultimately returnable if not required for this purpose. The second would provide for the gradual withdrawal of this international fiduciary note issue in the event of an index number of the chief articles of international trade recovering to an agreed level. This plan should appeal to those who wish to see the world return as nearly as possible to the gold standard, and also to those who hope for the evolution of an international management of the standard of value. I see no disadvantages in it and no dangers. It requires nothing but that those in authority should wake up one morning a little more elastic than usual.

The delegates to the World Conference should assemble in sackcloth and ashes, with humble and contrite hearts. It is, I suppose, well nigh the fiftieth of post-war Conferences. Fear and greed, duplicity and incompetence, but above all conventional thought and feeling, have brought their collective performance far below the level of the participants regarded as human individuals. But here is a last opportunity. *Finis coronat opus.*

J. M. KEYNES.

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THE GAGGING ACT

THE National Government has presented British Communists with a better piece of propaganda than they could ever have invented for themselves. Rather more than a century ago, at a time when poverty was even greater and certainly more unrelieved than it is to-day, the panic-stricken government of Castlereagh and Sidmouth passed a number of repressive measures. The most notorious was known as the "Gagging Act." It was principally designed to prevent "Blanketeers," as the hunger-marchers of those days were called, from approaching Westminster, calling public meetings, and presenting petitions to Parliament. On the ground that they might be used to "serve the ends of factious and seditious persons," all meetings tending "to incite or stir up the people to hatred or contempt" of the Crown or the Constitution or the Government, were made illegal; meetings of more than fifty persons to discuss a petition within a mile of Westminster Hall were prohibited while Parliament or the Courts were in session. It is this Act of 1817 that the present Government has invoked in order to forestall possible disturbances of the peace in the neighbourhood of Westminster in 1932. As a result Mr. Tom Mann, who is now seventy-six, and Mr. Llewellyn, who is the Secretary of the National Unemployed Workers' Movement, were charged at Bow Street on December 17th, not with having committed any crime, but with being possible and prospective disturbers of the peace. The magistrate, Sir Chartres Biron, indeed pointed out that no criminal charge was involved and that it was not necessary for the prosecution to prove that the defendants had been guilty of any offence.

He was only required to get personal sureties of good behaviour from the two defendants because in his view a condition of affairs existed "which makes it reasonably probable that the defendants of this case may be guilty of conduct which is calculated to provoke a breach of the peace and will in all probability do so." Mr. Tom Mann and Mr. Llewellyn refused to find sureties and are in consequence at present serving a two months' sentence in Brixton Prison. In earlier days, when there was an active Liberal Party in England, and when the British tradition of civil liberty was still alive, the political opinions of these men would have been regarded as irrelevant to the issue of freedom involved in their prosecution, and they would have been hailed throughout the press, Conservative and Liberal alike, as defenders of the constitutional rights to hold public meetings and to petition Parliament.

What "Red" heart will not rejoice at this revival of an ancient statute for the purpose of depriving Communists of the liberties which are the traditional rights of British citizens? It would be difficult to invent a procedure better calculated to illustrate the Communist thesis that our constitutional liberties are a sham. The root of Communist doctrine is that it is impossible to achieve a classless society without a violent overthrow of the existing order, and one of the main arguments in support of this view is that the law, being merely an instrument of the propertied classes, will be stretched without scruple if those in authority have reason to fear the conversion of large numbers of persons to a socialist way of thinking. The *Daily Worker* naturally seizes on this aspect of the Tom Mann trial. We read on December 20th:

> This is what precisely bourgeois "democracy" means in actual practice! For, make no mistake, this is "democracy" (beloved by the reformist leaders) under capitalism. This is the "law of the land."
>
> What has taken place in the case of Tom Mann can, if the authorities so decide, be similarly applied to any other worker, at any time.
>
> Without being charged with an offence, without proof of guilt of an offence, under the law a person can be seized and confined to prison as a "preventive measure."

This is not a fully justifiable inference, since Mr. Tom Mann and Mr. Llewellyn were offered the alternative of putting up a few hundred pounds as sureties of good behaviour. But the main point is just enough. The basic doctrine of English law that persons shall only be brought to trial for overt acts and not for being suspected persons, has been jettisoned in order to suppress the activities of a particular body of persons. And that is the very hall-mark of tyranny. Once the police are permitted to act on suspicion and hypothesis civil liberty is dead. It may be said that the revival of the Gagging Act of 1817 is only the thin end of the wedge. Even so, the wedge is there, and no Bolshevik, or Fascist, or enemy of freedom can fail to rejoice.

Civil liberty is so out of fashion, and has been so completely abandoned in one country after another, that we must tend it carefully in this country and treat its infringement as a serious matter. It would be easy, of course, to show that the Government is merely making itself ridiculous. As long as it confines its activities against Communists to the ordinary processes of law, no one, least of all the Communist, has cause to grumble. Any Government, Conservative, Liberal, Labour or Communist, must by the mere fact that it is a Government, suppress acts of violence. But to rake up an ancient statute which provoked Shelley and Byron to their bitterest satire, and which has been cited as a stock instance of an unnecessary and foolish tyranny in every school history from that day to this, in order to prevent a public meeting which might have a hypothetically riotous upshot, is to insult the police, who are perfectly capable of keeping order, to deny the elementary rights of free speech and of petitioning, and finally to elevate the Communist party into a position of importance which it has not hitherto won in this country.

A LONDON DIARY

IF what the B.B.C. needs in its Governors is a broad international outlook and a youthful awareness of what is going on in the world, Lord Bridgeman's record at the Admiralty is not a very reassuring qualification. Still, he may make an excellent Governor for all anyone knows, and the same may be said of Mr. Norman, who has, I think, a fair cause of complaint when the fact that he was once Captain of the Eton XI is put forward as if it was his chief claim to the position. Mrs. Hamilton is a more interesting appointment. She is, I think, the first B.B.C. Governor with first-hand knowledge of broadcasting. As a broadcaster about novels, shot at from all quarters as broadcasters about books always are, she knows something of B.B.C. problems as they present themselves to the broadcaster and the staff. She is more convincing as a representative of the Left on the Board than Lady Snowden, whose intelligence and energy have been mainly devoted to development of music and opera. The new Governors take their place just when Empire broadcasting is to begin as a regular feature, and the problem of the items to be chosen for the Dominions and the Colonies is bound to be delicate. The B.B.C. courses on Anthropology and the relationships of blacks and whites are obviously particularly suitable. But I doubt if they will be the ones most readily chosen.

* * *

Paul-Boncour, the new French Premier, is supposed to look like Robespierre—though, unlike Boncour, Robespierre was neither a vain nor a handsome man. He has exploited this slight resemblance to the utmost—his hair, neckties and hats, without being "fancy dress," are the nearest possible approach to the fashions of 1793. Robespierrot, the comic papers call him. What is more, his mentality is in the best tradition of the great French Revolution. That was why he never made a good Socialist. Boncour is incapable of thinking internationally, for he is essentially national and patriotic in his outlook. He has romantic notions about the sacred mission of France—the country which launched upon the world the Declaration of the Rights of Man, and which tried to follow it up by the Geneva Protocol—a sort of Declaration of the Rights of Nations. His latest security plan claims to be in the same tradition. In French politics Boncour represents the Jacobin tradition—*La patrie en danger*, the Nation in Arms, the Champion of Freedom and Democracy. He is capable of speaking in the most pompous Convention style: *Je suis de ceux qui veulent atteler à une étoile le char de la France immortelle*. With such ideas in his head he never quite felt at home with the Socialists. His "genre 1793" failed to impress them. There were bitter conflicts between him and Paul Faure, the representative of the Creusot proletariat. How could there be anything in common between 1793 and the *Internationale Ouvrière?* After twelve years in the Socialist Party Paul-Boncour became a Senator and an Independent. Socialism was cramping his style and ruining his political career. He is fifty-nine. Had he not joined the Socialists after the war, he would probably have been Prime Minister long before now. But better late than never.

* * *

The agitation about Carlton House Terrace is not the preposterous advocacy of their own interests by a few rich tenants which Mr. Maxton seems to think it. It actually concerns deeply all Socialists because a public authority is behaving most anti-socially, impelled by a short-sighted greed for immediate gain which would disgrace any private property-owner. The Crown Commissioners' case seems to be based on the fact that they have been unable to find tenants for some of the Carlton House Terrace mansions. In this there is nothing singular—there is hardly a street in London without boards announcing

houses to be let or sold. In Regent Street itself, the fine flower of their recent enterprises, premises are to let, and the leaseholders have complained bitterly about the unreasonable rents they have been forced to pay in order not to move long-established businesses. It is therefore doubtful whether the scheme for covering the Carlton Estate with vast office-buildings is sound even economically. The frontage of Carlton House Terrace suggested by Sir Reginald Blomfield is a titanic platitude, which will take some fifty years to complete and which seems likely to earn for us the curses of our grandchildren. Lord Crawford's statement that Sir Reginald did not for nearly two months acquaint the Crown Commissioners with the Royal Fine Art Commission's objection to his project is a most startling allegation. Moreover, the point is not whether Nash was a very great architect, but whether his buildings are inferior to those proposed by Sir Reginald. And I think that his abuse of the Regency style is unlikely to convince one human being that this is the case. The obvious course is to retain the present buildings until the site can be dealt with as a whole, by which time an architect may be found to create a new *ensemble* at least as impressive as the existing one.

* * *

Both on the 3rd and 10th December I made reference in this column to the case of Dr. Burt White. My attention has been called by the complainant to my comments and I am now satisfied that no charge of adultery was made before the General Medical Council. In fact it was especially disavowed by counsel appearing for the complainant. The charge was one of improper association, which the General Medical Council found proved, and I think it right to express my regret to the parties concerned in this unfortunate matter if my comments caused an untrue inference to be drawn.

* * *

The following extract comes from a letter written by Bishop Thirlwall to W. J. Bayne, April 11th, 1826:

> But you know that in London there is never anything new but what you see in the papers. The last thing that enlivened us was the "panic"—that is now grown stale, though the blackness which then gathered on all faces on 'Change is not yet removed. One of its bad effects has been to give political economy a greater preponderance than ever in our literature, for a person is ashamed, and is indeed hardly fit, to appear in society without a theory respecting the cause of our mercantile convulsion.

* * *

I tell this story as it was told to me. A distinguished Spanish lady who has been painted many times by Picasso arrived at the Spanish-French frontier with her latest portrait in the artist's most modern manner. The Customs officials took the portrait away for examination. She was then called into the chief official's room. In answer to her protests that the portrait was obviously not an old master and could not be dutiable, the official replied: "Madame, we are not so easily fooled. This is a singularly accurate plan of the fortifications round Madrid."

* * *

Action, the monthly organ of the Leytonstone Chamber of Commerce, prints a letter from the Secretary of the Chamber to the Town Clerk. I quote an extract (my italics):

> For some time past my Committee have discussed the *unsightly appearance* of this valuable corner site in one of the most important shopping areas of the High Road, the derelict appearance of which is considered to be very damaging to the traders of the vicinity . . .
>
> We have in mind, for instance, the erection of a *hoarding* enclosing the site, which, we suggest, would afford a golden opportunity for advertising the electricity of the borough by flood-lighting.

* * *

> I, with others, would willingly sacrifice my life, as did the martyrs of old, and be burned at the stake outside this town hall, rather than see that this is done—the beginning of the breaking of the Sabbath Day.

From the press reports of a speech by Mr. T. A. Lewis, the Deputy Mayor of Croydon, in protest against the opening of Sunday cinemas.

The following *mot* is from the *Daily Telegraph's* Parliamentary Report:

> The Secretary of the Ministry of Labour . . . ventured the prediction that after a possible seasonal Christmas fall unemployment might be expected early next year to reach a peak of no undue significance.

* * *

From a review of a book on prayer in *The Radio Times*.

> ". . . but whether it be praise or blame, the reviewer feels tolerably safe in saying that this is how gentlemen ought to pray."

What is the formula for cads? CRITIC.

SENSE AND SENSIBILITY

'TIS clear, in these enlightened days,
To the meanest comprehension,
That an ounce of common sense outweighs
A ton of good intention;
Yet I dreamed a curious dream last night,
Of sentiment compounded,
And I can't make out if it was quite
As silly as it sounded.

For a "Dickens Christmas" had been decreed
By a world-wide League of Nations,
And a year's armistice had been agreed
To our stale recriminations.
The old thought kindly of "Younger Sets"
And journalists of editors;
And the creditor States forgave the debts,
And the debtor States their creditors.

And each man found that another's need
Disturbed his own enjoyment,
So a national programme was soon agreed
On slums and unemployment.
A silly dream of a world put right
By sentiment unbounded—
Yet I can't but wonder if it was *quite*
As silly as it sounded.

MACFLECKNOE.

MOTHER EARTH AND THE HUSBANDMAN

SOME time ago I wrote in this place of the new system of food production introduced by Dr. Rudolph Steiner. Because the late founder of the Anthroposophical Society was at once mystic and occultist, his claims to attention have been overlooked by leaders of scientific thought, but evidence in support of his theories is accumulating. Farms conducted in accordance with the principles he taught are multiplying on the continent, they are being established in the Dominions, and experiments are made in England. At Bray-on-Thames, where there are a few fields, cultivated on the Steiner methods, I have seen lately fruit and vegetables of outstanding quality, so excellent, indeed, that hard-headed shopkeepers in the nearest large town will pay more than the current market prices for them.

The theory of the biological-dynamic method deserves investigation throughout all civilised countries, for, if sound, it is of great importance to human health. In the first place all manurial substance employed is from the realms of living things; mineral mixtures are ruled out. Moreover—and this is the stumbling block for many—lunar influences are admitted, and some of the substances used for manurial preparations are given in homœopathic doses. To proclaim results derived from such beliefs is to challenge as much criticism as results from telling vivisectors that theirs is a disgusting practice that disgraces our twentieth-century civilisation and does not justify a small part of the suffering it inflicts. There is a certain connection between

the biological dynamic method of food production and the cruelties inflicted upon the lower kingdoms. If the Steiner theories be correct, much of the disease on account of which we suffer vivisectors to persist is due to the use of poisoned food, and to our own dietetic errors.

In brief, Steiner's theory was that we are stimulating the earth and its products to the detriment of both. He said that agriculturist and horticulturist keep the earth in a state of feverish and unhealthy activity and that the response to the urge of mineral manures is too rapid growth followed by disease. At first these ideas were treated with contempt, but of late there has been no lack of medical evidence in their support. A few instances may be cited.

In Vienna Dr. Tandler has associated the increase of certain diseases with blood pressure due to the passing of mineral manures into food. Professor Rost Mannheim has found a definite connection between thrombosis and potassium: where potassic manures are used freely he finds the disease. Professor Abderhalden of Halle, the physiologist, has stated that mineral manures are not sufficient for the well-being of the soil. Professor C. Van Noorden has made similar statements. So far as cancer is concerned Drs. Letulle and Vinay associate the increase of the disease in North Flanders with the increasing use of potassic manures, while in Berlin, Professors Rosenstein and Koehler have found abnormal traces of potassium in the blood and spinal marrow of cancer patients.

A revolt of animals against hay from sewage farms has been reported by Professor Scheunert of Leipzig, who urges that no vegetables should be grown on land manured with sewage, and some veterinary surgeons are tracing sterility diseases of animals to the artificial manuring of pastures. Professors Stock and Zimmermann have traced quicksilver from wheat seed dressing to the loaf. The spraying of vineyards with Bordeaux mixture is suspect.

In Germany more than a hundred doctors are converts to food grown in accordance with the biological-dynamic theory, and there is a steadily increasing number in Switzerland and in Holland. The Rothamsted experiments suggest that farmyard manure is most effective in maintaining the fertility of the soil, notably on clovers and in orchards. Experiments at the Leipzig University showed that the biological-dynamic wheat had more vitamin content than wheat grown by other methods, the Dahlen (Berlin) investigations have shown that the biological-dynamic potatoes have an exceptional quality, and though larger crops can be grown by more forceful methods, they do not keep as well as the biological-dynamic varieties, which were sound and fully flavoured in the July following their collection. It is claimed for the biological-dynamic method that it produces sugar beet with higher sugar content and less ash.

More than five years ago the Swiss Cheese Conference passed a resolution restricting the mineral top dressing of meadows and pastures. It also decided that no milk-yielding animals were to be fed on grass grown under fruit trees that have been sprayed with poisonous mixtures, and that no manures were to be treated with sulphuric acid, iron sulphate or superphosphates.

It is impossible in the face of the evidence to avoid an uneasy feeling that the modern stimulus of production is accountable for the spread of disease in the vegetable, animal and human kingdoms, and it is noticeable that in the gardens at Bray, where fruit trees and tomato plants are not sprayed, and where no mineral mixtures are introduced into the soil, there is a happy absence of the worst troubles that beset market gardeners and orchardists.

I have already dealt with Dr. Steiner's theories about the regulation of planting, i.e., under a rising moon for all plants that fruit above ground, and about the value of rain-water collected in the same half of the month. They sound fantastic to the hard-headed man who believes that the Gods of Agriculture have their shrines at Smithfield and Covent Garden, and that what was good enough for his father is good enough for his father's son. But this attitude is not satisfactory, and I propose in the next few months to start a series of experiments and to record the results, remembering that this paper is among the very few in England that would admit the facts. If they are as believed, a heavy blow is dealt at the artificially stimulated production of undesirable food, and such production is definitely profitable. To interfere with the poisoning of the populace in such circumstances will be regarded by both producers and users of mineral manures as an unpatriotic act, and by newspapers with large and hungry advertisement columns as a gross heresy.

It is right at the same time to remember that the new teaching strikes at time-honoured customs pursued with ample authority. I can recall twenty years of practical work in the raising of fruit and vegetables and the marked benefits derived from the use of poisonous sprays. In particular there comes the memory of a spring when, in the pressure of other work, the spraying of one of the south walls that carried peaches and nectarines was overlooked. On the first wall the trees were clean and healthy; on the forgotten one leaf curl was everywhere in evidence to remind me of my oversight. The land was all dressed in due season with chemical fertilisers; how far were they responsible for susceptibility to disease? The orchards, too, were sprayed regularly; a heavy knapsack sprayer served the half-standard trees, and certainly the fruit left little to be desired in flavour, size and colour. There were hives in the orchards, twenty or thirty of them, and the home production was valuable, as much as half a ton in a good season; but with the intensive spraying disease appeared. Was that cause and effect? I can't say; but there was an old bee-keeper who lived a mile away across the valley and kept his bees in skeps as well as bar-frame hives, and had unsprayed fruit trees in a grass orchard, and his harvests never failed him, nor did the dreaded acarine disease approach his garden.

Theories of juxtaposition are put forward by Dr. Steiner's pupils; they plant nasturtiums among the apple trees, and horse radish, kept within bounds by a trench of pig manure, by the potatoes, and claim that the flavour of both fruit and vegetables is thereby improved. Only an actual test with control plots can verify these claims, which if justified are important.

It is well to remember that our modern endeavour is all in the direction of exploitation, that we are nowhere concerned so much with the well-being of the soil, the animal or the tree, as with immediate profits. I have seen in Canada mile upon mile of land that has been run out, white straw crops taken from it to exhaustion point, before it was left to ruin, or sold to what they call a "sucker." I have seen in the north of England first-class cows allowed to calve and, when dry, fattened off at once for the butcher while down-calvers replaced them. I have seen fruit trees stimulated to the fullest extent and then destroyed and the sound rules of crop rotation varied for the sake of illicit profit by tenants who proposed to give up their holdings. Is it not at least possible that in all these and similar acts we are getting ourselves in opposition to natural causes and cosmic influences that are no more than dimly apprehended? Is it not reasonable to suppose that there is a limit to the stimulus that may be applied to lands for the forcing of crops?

Many years ago the great Russian dietist Metchnikoff came to stay with a friend of mine in Sussex, a man who had given his gardeners instructions that he was to have certain choice vegetables on his table all the year round. He took his distinguished visitor round the gardens and showed him the plants growing under *cloches* after the fashion of the intensive culture practised in France. "Very interesting," remarked Metchnikoff, "but don't ask me to eat any. Rather than face all these toxins I would return to a meat diet."

S. L. B.

Correspondence

CIVIL LIBERTY

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—Attention has not been sufficiently directed to the style of indictment which has been used in a recent prosecution of a person, stated to be engaged in the spread of social unrest. The *Times* reports that the wording of the indictment against Elias, the leader of the Unemployed Workers' Movement, was that he unlawfully incited certain persons "to cause discontent, dissatisfaction, and ill-will between different classes of His Majesty's subjects and to create public disturbances against the peace."

The use of the words "discontent and dissatisfaction" seems to me a very serious menace to our legitimate civil liberties. I have nothing to say in favour of those who advocate violence as a method of achieving social and economic change, especially when there is such a great opportunity for securing that end by courageous and rational advocacy. But for that very reason we should surely protest against the framing of an indictment which challenges our rights to arouse dissatisfaction against the established order. Ought not some common action to be taken to watch over this question of civil liberty?

House of Lords. ALLEN OF HURTWOOD.

THE UNITY MOVEMENT IN INDIA

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—As a member of the India League Delegation recently returned from India, allow me to confirm what Mr. C. F. Andrews says regarding the importance of the Unity Movement.

It should be welcomed, but I am afraid it is being misunderstood by British officialism, and Mr. Andrews uses only his customary mild language when he refers to "thwarting or disparaging" it. I have a vivid recollection, as well as copious notes, of my own interview with the Viceroy on October 13th, when I asked him as courteously as I could for an explanation of the sharp contrast between his own attitude on the two issues—the caste Hindu-Depressed Classes difficulty, and the Hindu-Sikh-Muslim communal problem. In the one case, as Mr. Andrews points out, the British Government moved with commendable promptitude to facilitate the negotiations. Lord Willingdon quite properly offered no advice to those concerned in the negotiations. In the second case, however, when Maulana Shaukat Ali—having expressed publicly his satisfaction at the "large measure of agreement reached with Pandit Malaviya"—advised the Viceroy that he was proceeding to call the Muslims together at Lucknow to discuss a Hindu-Muslim settlement, Lord Willingdon sent a telegram which could bear no other interpretation than that the proposed negotiations were unacceptable to the Government.

As it is doubtful whether the Viceroy's telegram was ever made known to the public at large in England I crave space to quote it in full:

> His Excellency, while fully appreciating your intentions in desiring to negotiate a settlement between the various communities, presumably in modification of the Communal Award, feels that the first step will be for you to assure yourself that, in the action you contemplate, you have the support of the Muslim community in general. In this connection, attention is invited to the statement issued to the Press on October 7 by the President of the All-India Muslim Conference and others.

Lord Willingdon expressed great surprise to me that anybody should criticise this telegram. He declared that he did not wish to see Maulana Shaukat Ali "put his foot in it," and held that he was fully entitled to warn him. As a matter of fact, the Maulana himself was an ex-President of the Muslim Conference, and its elected Vice-President. At Lucknow he assembled twenty-eight members, including four executive officers of the Conference. Those who stayed away were mainly the Delhi group, and when their decision to disapprove of the later Allahabad All-Parties Conference resolutions was made known, the official news agencies gladly, almost gleefully, wired it to London.

Nothing can stop the responsible-minded among the communal leaders in India from working for unity. In my humble opinion they will be successful, and British officialism would be wise to encourage them, instead of doing what Mr. Andrews fears is being done. LEONARD W. MATTERS,

6 Guilford Place, W.C.1.

INTERNATIONALISING THE AIR

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—It was with a painful emotion that I read the letter in your issue of December 17th, from Mr. C. G. Grey, against internationalising aviation. Mr. Baldwin has told us that this measure is necessary if civilisation is to survive; Mr. Grey tells us it is an impossible measure, because British aeronauts would not be willing to risk their lives in French machines. I cannot believe them to be such poltroons, and I am convinced that Mr. Grey has cast a wholly undeserved aspersion upon a very gallant body of men. BERTRAND RUSSELL.

47 Emperor's Gate, S.W.7.

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—With reference to Mr. C. G. Grey's criticism of the proposal for an International Air Force, I would point out that even the British forces are paid, and bear a somewhat similar relation to the British Government as an International Air Force would bear to the League. The sentiment of loyalty to the nation becomes transformed into that of loyalty to the world organisation for peace and justice. Is it not at least as fine a sentiment as that of "my country right or wrong," by which national forces must perforce be governed?

There is, no doubt, always a danger that forces will seize power and dictate policy, but would Mr. Grey on that account propose to abolish our Army, Navy, Air Force and Police? If not, why does he seek to deny to the League the necessary organisation for maintaining peace and justice in the world community?

31 Rydal Road, S.W.16. G. E. LEE.

LIBERALISM AND FREE TRADE

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—Free Trade Liberals will all agree with Mr. Eric Wallace that a plain declaration of Liberal policy on International Trade is needed. That our leaders are aware of the need is evident from Sir Herbert Samuel's speech during the debate on the King's Address, in which he outlined a scheme for world tariff reduction. But the Liberal Party is self-governing, and no policy becomes *the* policy of the party until it has been accepted by the annual Council of the National Liberal Federation. That Council will meet in May, and there is none too much time for preliminary study and consideration of the present task and duty of Free Traders. Nor ought we as members of a democratic organisation just to lie back and wait for a pronouncement from our leaders, so I hope you will allow me space in your Correspondence columns to give a brief outline of a plan that might serve as a basis for discussion.

It is essential in addressing ourselves to this matter that we should bear in mind that the present Government's wholesale reversal of our fiscal policy has created a totally new situation. Our task is no longer to maintain insular Free Imports, but to give to the countries of the world, including our own, a lead back towards sanity and freedom. Recovery of prosperity for our world-trading nation depends on a concerted move towards the removal of trade barriers even more than on our own fiscal policy.

It seems, therefore, that our Liberal policy should centre round an invitation to all countries to become members of an international Anti-Tariff Society. Nations joining the society would pledge themselves to a mutual reduction of tariffs by agreed yearly stages to a maximum of, say, 10 per cent. *ad valorem* duty. This would not preclude any one nation from reducing its tariffs at a quicker rate or to a lower maximum if it chose. Purely revenue non-protective duties might be excepted.

It would be important in forming such a Society of Nations that it should not encourage, as previous proposals for Customs Unions have done, trade among its members *at the expense* of outside nations. Therefore, nations who became members of the society should undertake not to raise their tariffs against outside nations unless the latter adopted an increased tariff policy.

One really debatable point is whether nations inside the society should be free (though not, of course, bound) to lower their tariffs against goods from nations remaining aloof. It is difficult to steer clear between the aim of making it obviously advantageous to come inside the Anti-Tariff Society and the risk of drawing, so to speak, a black line between Members and Non-

members. World trade is an interlocked whole, so the guiding principle for Free Trade Liberals should be to obtain and make provision for as much world reduction of tariffs as possible. Personally I should be sorry to see England or any other nation committed to tariffs even against nations which persisted in tariffs against her goods.

I venture to submit this plan in outline because I am sure that the best way to avoid a split such as Mr. Eric Wallace apprehends is a full and frank discussion before a decision is taken, and then, when it is taken (whether by a majority or unanimously), loyal acceptance of the democratically ascertained will of the party.

ELEANOR ACLAND.

Killerton, Exeter.

TABASCO SAUCE

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—In the great pageant of English history, the record of a race which has filled the continents and the seven seas with its labours, the following passage should surely find its due place :

> House of Commons. Tuesday, Dec. 13th, 1932.
>
> Sir J. Ganzoni, Chairman of the Kitchen Committee, said that only eight 1s. 9d. bottles of tabasco sauce of United States of America origin, each holding about 2 oz., had been ordered for the dining rooms of the House of Commons during the past year, while nearly twenty kinds of other sauces and pickles, of home or Empire products, were supplied to members. No more tabasco sauce would now be purchased after the present supply was exhausted.

Nineteen hundred and thirty-three should dawn brighter in the certain knowledge that the year will see the excess of imports reduced by 14s. less the freight charges earned by British shipping.

"What did you do in the Great Trade War, Daddy ?"

"I swallowed my oysters neat."

G. L. SCHWARTZ.

ANGLO-PERSIAN OIL

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—Confusion of thought, indeed! If Mr. Reid had read my letter he would have seen that I did not attack the propriety of defending our interests in Persia (although, on other grounds, I might have done). I attacked a system which calls on the taxpayer for 100 per cent. of the cost of defending something in which he has only a 51 per cent. interest—and that interest limited in power. A very different pair of shoes.

Savile Club, PHILIP JORDAN.

69, Brook Street, W.1.

"AN APPRECIATION OF ARCHITECTS"

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—Mr. Ian MacAlister takes the ignorance of the public very much for granted.

The public hastens to assure Mr. MacAlister that it is fully aware of the existence of architects. It understands them to be persons who do things to ancient monuments to prevent them from falling down; who write letters to the *Observer* about Waterloo Bridge and the desecration of West End amenities; who know all about art with its majuscule A; and who are prepared to instruct small boys and their sisters as to "How London Grew," in three easy lessons, with a prize for the bright ones who manage to concoct the best essays on the subject.

The fact is that Mr. MacAlister's architects are extremely ignorant of the public—they are not *of* the public, they are not in contact with the public and do not serve it. They are invariably thought of as intellectual flunkeys hired by the "upper-crust" to put sex-appeal into boudoirs, give to bank buildings that smug air of solid respectability, create "palaces of Commerce," and to cosmetise honest engineering with the rouge and mascara of decadent aristocratic art-notions.

This is not illusion—it is the sort of thing which the profession—to the dismay of the minority—is doing its best to ram down the public throat, as Mr. MacAlister's letter reveals.

Does the thought ever occur to the R.I.B.A. executive that there is lacking in the profession a basic social philosophy, since it needs resort to camouflaged advertising to achieve public recognition? And does he really think the public unaware of it? Obviously it is the architect who requires educating—not the public, which invariably responds to beauty and originality of form or method when applied to utilitarian objects; and the public would remind Mr. MacAlister's architects that buildings are things to use—not mere excuses for exercises in academic smartness.

The public wishes to state that it is as quick to recognise architectural quackery as medical quackery; as quick to laugh at 1906 coachwork on 1933 chassis as it is to be unimpressed with the new Regent Street; as quick to see *laissez faire* in contemporary building as it is to lay the blame for our hundred-year-old Housing Problem to snobbery, regimentation, and false indoctrination within the architectural profession.

JOHN MALCOLM WATTS.

THE NEW REVIVALISM

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—Mr. Warden's article on Buchmanism in your issue of December 10th will give rise, I have no doubt, to a very great deal of discussion in your correspondence columns. I feel rather shy of intruding with an observation which has no connection, on first view, with the more important and immediate ethical issues.

I was up at Oxford from 1927 to 1930, just at the time when Buchmanism was "catching on," and although I never associated myself with the movement in any active capacity, I had several friends and acquaintances among the Buchmanites, and took the opportunity of attending some of their larger meetings. Through this contact, and through a series of coincidences (as I was obliged to regard them at the time) there grew up in my mind a peculiarly strong ideational association between interest in Buchmanism and the ownership or habitual use of racing motor cycles. I tried to explain this association to myself. Owners of racing motor cycles consort together at racing "meets" and elsewhere; they have a vocabulary of ideas in common, so that an enthusiasm can easily spread infectiously among them. But this explanation was not enough. From the "confessions" which Buchmanites are in the habit of making to one another, both in private and in public, I began to notice that the peculiar religious experiences described by the racing set seemed to arise most powerfully when they were travelling at high speeds on their motor cycles, or just after they had had serious accidents or hair-breadth escapes on their motor cycles—in general, motor cycles were involved on these occasions in quite an extraordinary number of cases.

In this connection please consider for a moment the confession described in detail by Mr. Warden; this is not an instance cited by myself, but one recorded by an observer impartial at least to the extent that he has never been aware of the peculiar association existing in my mind. What an extraordinary part the motor cycle plays in this confession! The subject falls in with "a very fast set"—fast at any rate in the sense that they all own motor cycles. The occasion on which he *had to be helped on to his motor cycle* (because he was drunk) is cited by the subject as the nadir of his debasement. This remark struck Mr. Warden so much that he notes in brackets, "this rather puzzled me." The subject's spiritual illumination comes "when he was on top of a bus on the Cowley road" (the Cowley road is a long, fairly clear stretch, where the buses are able to get up considerable speed).

What is the reason for this mysterious connection between Speed and the Infinite? The motor cycle, an auxiliary of speed-lust, makes hurtling through space a symbolic activity of deep psychological significance. It has its similarities with religious enthusiasm and a polar counterpart in the self-accusation of conscience. (*Cf.* Jung on the symbolic meaning of the horse, *Psychology of the Unconscious*, Chaps. V and VI.) An analysis of the psychology of speed-lust ought to facilitate a more satisfactory explanation of the peculiar characteristics of Buchmanism than the rather too easy Pharisaical analogy with which Mr. Warden dismisses it.

I think "Y.Y.'s" ideas on the subject would be interesting.

51 Russell Square, W.C.1. PATRICK SLATER.

ENGLISH PROSE

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—My bad handwriting is always getting me into trouble. I meant to write of Mr. Brophy's "English Prose" that he seemed

to have trouble with *professional* leanings. A man may have the mind of a professor without ever entering a classroom, and I was trying to convey in a couple of lines my impression of Mr. Brophy's mental approach to his subject.

One dreadful disclosure deserves another. Mr. Brophy earns his living designing advertisements; I earn mine doing sums about aeroplanes. So in the matter of professions, which I agree is totally irrelevant both to what Mr. Brophy writes (except advertisements) and to what I write about his writings, we seem all square. BARRINGTON GATES.

Firgrove, Ash Vale, Surrey.

GENERAL VON SCHLEICHER

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—In my article, "Schleicher: the Up-to-date General," in your issue of December 17th, I am made to say, "the East Prussian declaration in September was disgusting." I did not use such an epithet of General von Schleicher. What I wrote was "disquieting," and I shall be glad if you will allow me this correction of an unfortunate printer's error.

Berlin. ELIZABETH WISKEMANN.

A MOSCOW PLOT

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—The following quotation appeared in the *Daily Mail* of Tuesday, December 20th, in black type, under the heading, "Mystery of Country House Fires. Is it a Moscow Plot?"

> In some quarters there is *something more than a belief* that the fires are an act of terrorism on the part of evilly disposed persons, *perhaps* acting under orders from Moscow.

The italics are mine. Could irresponsible journalism go farther?

This newspaper was one of those most indignant over the allegations made against our own Foreign Office by the Soviet press. I would ask, Is there a shred of evidence that Moscow has anything to do with these country house fires? And if the *Daily Mail* has "something more than a belief"—which can only mean evidence of fact—is it not their duty as a patriotic newspaper to publish such evidence?

But can anyone really be found so utterly fatuous as to believe that a great nation, with an incredible task on hand, has the desire or the time to waste pottering round and demolishing a few anachronistic country mansions?

Authors' Club, S.W.1. AUSTIN LEE.

Miscellany

MAXIMS FOR THE YOUNG REVIEWER

REFER familiarly to well-known writers in circles where they are not known. Say of some distinguished person you have never seen: "I met him once"; if you have shaken hands with him say: "I know him well."

The reviewer's chief problem is: To praise or to blame? With no indication from the editor or proprietor of a journal, no knowledge of the author, no knowledge of his subject, and only the publisher's blurb for guidance—what are you to do? Well, you can write a qualifying review; it is a good book and not a good book, accurate and mistaken, too big and too small. You can stake everything on the name of the publisher (make a list of publishers, marking them on all subjects good, bad and middling). You can praise if the cost is over a guinea. Occasionally, to show your independence, it is worth waiting till the other reviews have appeared, and if they are unanimous, to take an opposite line.

It is safe to paraphrase the *Times Literary Supplement* (invaluable when you have lost the book or it is in a language you don't understand).

You must make a spectrum of critical terms, shaded from "abominable," through "delicate and restrained," to "epical." "Unpleasant" is your worst indigo; "delightful" spreads a delightfully pink haze.

When you happen to know the author whose book you are reviewing, you can describe his writing in terms of his personal appearance: his "lean, athletic prose," or "shuffling narrative," "gap-toothed metaphors," "dimpled laughter" (keep this for children's books). Ignorant readers will mistake you for a good writer.

Do not scruple to review a book favourably in one paper and badly in another; but leave one article unsigned.

Remember the titles of books and anecdotes about their authors; pretend you have read the books and know the authors.

Read translations of foreign books, but quote the originals.

Review expensive books: art editions, archæology, histories of costume, memoirs well illustrated, etc.

Do not cut the pages of valuable first editions.

The reviewer's chief pleasure is in opening parcels of books. Do not hurry this pleasure or undervalue its importance. It is when you are opening books, and handling them for the first time, that your intuition is worth most to you. I know a reviewer who no longer has to read novels, it is enough if he *smells* them before sitting down to write.

Remember, the style of your review depends on the sort of book you are reviewing. Belles lettres should be welcomed with a gurgle of "forsooths," "indeeds," "as our author has it," "what more can one wish?" and so on. Never damn belles lettres: it isn't done. Fiction may be treated cynically or sentimentally; the story must be given in as few words as possible. "The girl who has left the man with whom . . . ." In describing the characters your choice of adjectives (lush or ironical) will depend on whether you like the story or not. A first book by a novelist is "promising," a second "disappointing"; then you move on to someone else.

On the rare occasions when you cannot avoid reviewing a book of verse, quote only to damn (praise gives you away), and to show how verse should be written quote Mallarmé (of course, in French).

Critical essays, biographies, books of travel or reminiscence need special treatment; the only general rule being to steal as much as possible from the book without acknowledging it.

Political and economic books must be dealt with more carefully than others. There is an elaborate convention in reviewing this class of book which needs study. I have drawn up a list of the metaphors to be used in reviewing political books. The perfect review includes them all.

> Play ducks and drakes
> Have a finger in the pie
> Temper the wind to the shorn lamb
> The ship of State (etc., etc.)
> Bringing grist to the mill
> Between Scylla and Charybdis
> Where the shoe pinches
> The law of the Medes and Persians
> Letting the cat out of the bag
> Nero fiddles while Rome burns.

Mix them; vary them; play about with them; get two into one sentence. But it needs practice. But you'll never persuade political readers unless you write like this.

When you are middle-aged, see that newspapers publish photographs of you at twenty-five and refer to you as the "well-known" or "distinguished" critic. Wear unseasonal ties. Cultivate a careless attire and absent-mindedness. Leave, occasionally, a bootlace undone when you go to Lady So-and-so's.

Write introductions, causeries, obituaries. Edit antho-

ogies. Advise publishers. Be careful not to write books yourself.

Never give in to books you really like; keep your best praise for those that are never read; and you will make a reputation.

You will see that the reviewer has much to learn.

G. W. STONIER.

TWO FAMOUS DIRECTORS

LUBITSCH. *Trouble in Paradise.* Carlton.

PABST. *Atlantide.* Academy.

LUBITSCH is a man of immense talent, more than one of whose films have shown a painful absence of artistic sensibility. Pabst is equally talented, and has frequently revealed himself, when given adequate material, as a man of deep and humane feeling. His is probably a serious and brooding temperament, ill-adapted to the decoration of tosh. *Atlantide*, from Pierre Benoit's novel, which is a washed-out imitation of *She*, is not a very interesting story, and Pabst, in endeavouring to build up a tale of passion where only a cardboard melodrama exists, becomes strident and empty. The camels carry off the prize in this picture. The superb insolent beasts paw the sand and sniff the wind of the Sahara with a morose dignity which reduces to insignificance the lust-maddened little men who ride them. Further, Pabst has not received proper assistance from his "architect," who has designed the subterranean city of the tale in a debased Byzantine style that certainly does not stimulate the imagination. The infinitely beautiful queen, who is acted by Brigitte Helm, seems, unfortunately, to have been moulded into the very worst period of Graeco-Roman statuary so that she is quite unable to act, and only serves to illustrate a theory which Mr. Roger Fry has been recently, and I now perceive unjustly, blamed for developing. Even to-day, despite Botticelli, Benin and Cambodia, the "classical" cast of countenance is still accepted as the standard of "pure beauty." This is particularly unhappy in *Atlantide*, where the too Hellenistic queen is accompanied by some quite ravishing native lady's maids. Into this rather pitiable hotch-potch, Pabst has, of course, inserted some engaging sequences of desert scenery, which do not, however, surpass similar sequences in *Morocco*, and unfortunately Gary Cooper has not journeyed on from Fez to Atlantis. Pabst is one of those artists who need a subject.

Lubitsch never needs a subject. He is perfectly happy and at home in Hollywood, constructing crazy buildings with strawless bricks. Herbert Marshall and the adorable Miriam Hopkins acted deliciously in that role which rarely fails in its appeal to the law-abiding citizen—two crooks, who love each other to madness.

> They loved each other beyond belief;
> She was a harlot and he a thief.

Why has this couplet so wrung the heart of the ordinary taxpayer? There is more dialogue in this picture than I quite approve of. I dislike laughing at jokes when I feel I ought to be laughing at shapes. Lubitsch makes talkies where Mamoulian invents "noisies." But even the Pharasaical theorist will on this occasion be forced to enjoy a dialogue, really "sophisticated" and cynical, and as amusing as any I have heard in a picture house.

There is evidence, I think, in *Trouble in Paradise* that Lubitsch has been studying Réné Clair to good purpose, and that he has purified his line in the process. His drawing is certainly far less coarse and vulgar than it was during his Chevalier period. We can now enjoy his great cleverness without discomfort. His ingenuity is endless. We live in a continual atmosphere of surprise. The only criticism to be made is that the surprise appears on occasion to extend from the audience to the director. We do not know what is going to happen next and Lubitch does not seem to know either. The waverings of his characters are shared by him. They zig-zag and he zig-zags with them. Presumably Lubitsch thought that if he made his entrancing thief the completely conscienceless scoundrel he ought to be, if he endowed him with no appearance, however false, of sentimental feeling for the empty-headed fool of a woman into whose confidence he had wound himself in order to rob her better, the audience would have been shocked. But as a result of his shrinking from a logical presentation of the facts, the lines of the hero's character are blurred: and the hero himself is on the very verge of a contest between his "higher" and "worser" nature. This introduces an intellectual confusion of a grave order. If you start by sentimentalising the harlot and the thief, you must go through without wavering till the end. The more heartily the charming scamp (who after all can love inside his own class) cheats, the better. Introduce for an instant normal standards of morality and your card castle collapses in ruins. Mr. Galsworthy is then only just round the corner, with his *tout scavoir, c'est tout pardonner*. After all, we lead very virtuous lives and may be utterly, when vicariously, amoral for an hour. But serious as was this half-hearted pretence of a compromise with morality, *Trouble in Paradise* remains an exquisitely witty film, carried brilliantly through with all the technical cunning of Hollywood at its best to a thoroughly satisfactory end. You laugh heartily nearly all the time with director, camera man, and actors in Venice and Paris, in the Opera House and in my lady's chamber. In short, a thoroughly good entertainment for the holidays.

FRANCIS BIRRELL.

PLAYS AND PICTURES

The Merchant of Venice

THE Playfairising of Shakespeare is normally not a pastime to be encouraged, and it is devoutly to be hoped that the Old Vic's success in this mode with *The Merchant of Venice* will not encourage similar experiments with other plays which are less in need of the artificial fillip. But Messrs. John Gielgud and Harcourt Williams have evidently felt that the memories of one's schooldays must at all costs be temporarily smothered, and the result of their fantastication is a very fresh and lively entertainment. The dreary Gobbos unfortunately remain, and the acrobatics of Gobbo *fils* in this production do little to alleviate their monotony. But the casket scene, with some admirable costumes and a modicum of miming, is more entertaining than I have ever found it before, and the final scene, played purely as the comedy of manners which it undoubtedly is, is entirely delicious. Mr. Gielgud's theory that the Portia fantasy should "throw into strong relief" the realism of the character of Shylock needs some careful examination, but with Mr. Malcolm Keen to play the part, unsentimentally, forcefully, and with all the dignity of true wickedness, the realism can be left to look after itself. The single formal set which is used throughout justifies itself excellently. Miss Peggy Asheroft's Portia is enchanting in a minor key, and the last scene makes one long to see her in Congreve. Mr. Morland Graham's Duke of Venice deserves special praise for its quiet, unforced authority.

Things to see and hear in the coming week:

Friday, December 23rd—
Contemporary Music. Broadcasting House, 8.45.
Saturday, December 24th—
"A Cup of Happiness," Royalty Theatre.
Wednesday, December 28th—
"Peter's Parade," Gate Theatre.
Jean Sterling Mackinlay. Matinées for children. Every Wednesday and Saturday until January 14th.
Christmas plays for children beginning this week are—
"Peter Pan," Palladium. "Toad of Toad Hall," Royalty. "Buckie's Bears," Garrick. "Alice and Thomas and Jane," Westminster. "Where the Rainbow Ends," Holborn Empire.
Exhibition of Children's Books and Puppet Shows at 3.30 every afternoon, Messrs. Bumpus, Oxford Street.

Current Literature

BOOKS IN GENERAL

THE most brilliant of the many bright ideas of the Talks Department of the B.B.C. was assuredly that series in which they enabled prisoners of war, both German and British, to recount to the microphone the ardours and endurances of their escape. This experiment was not merely the most popular, but also one of the most useful, among the constant endeavours of the Talks Department to make the Great British Public think without tears. The untravelled millions of this country were enabled to realise that even the most fervent among our late enemies could be as human, as adventurous, as courageous, as resourceful and as amused as were our own heroes. I am convinced that this Escape series did an immense amount of good, besides furnishing a great amount of enjoyment. It is for this reason that I welcome the fact that John Lane have published the series in book-form and with two additional stories. It is called *Escapers All* and it costs 8s. 6d. I cannot recommend this fascinating book too warmly.

* * *

Mr. J. R. Ackerley, who was mainly responsible for the series, has written an introduction to the volume, in which, with considerable acumen, he analyses the temperament of the inveterate escaper. He points out how, against "the gloomy general background of waiting and wasting," these escapes stand out as perhaps the only epic of those sullen years. He indicates how, in a war which gave little scope for individual attainments as compared to mass solidity, the extreme "self-expression" of escaping has a psychological value greater than that furnished by the ordinary escapade. He draws our attention to how, in the stories of these escapes, we find men encountering, not "the undefinable, ubiquitous, helpless danger" of the trenches, but a danger which, comparatively speaking, was "locatable, accountable, and therefore a danger against which they could, to some extent, pit their wits." It is not merely as the attainment of personal freedom, in itself "a very inspiring and romantic thing," it is as a reaction against "a thwarting of the free and natural growth of individual life," it is as a form of passionate self-expression that these stories fill us with a satisfaction which is more serious than that derived from the mere experience of vicarious adventure. Here at least you have individual qualities of intelligence and daring pitting themselves against overwhelming force and triumphing in the combat. Whether the force be on our side or on the other, whether the individual be a German or an Englishman, we rejoice at such triumphs. I am overjoyed when Gunther Plüschow climbs upon the deck of the *Princess Juliana*: I am bitterly disappointed when Hermann Tholens misses his submarine: I feel delighted when Hellmut von Mücke hands the flag of the *Emden* to the German Authorities at Constantinople. It is in the dumb herd-movements that we lose our sense of proportion: give us individuality, and we are on the side of the man. It is for this reason that I consider the popularity of these stories, the success of this book, a very wholesome sign.

* * *

It is not, however, merely because these stories emerge with limpid freshness against the background of the trenches, because they form a welcome antidote to what Mr. Ackerley calls "the poison and the pettiness of those times," that I recommend them to every reader. The student of criminology will also derive from them the impression that claustrophobia, or a love of personal adventure, were not the only motives which went to form the inveterate escaper. It is a curious fact that only a small percentage of prisoners of war endeavoured to escape, and that once a man had tried to escape he repeated his attempts in the face of the most persistent discouragement. I am not, of course, implying that these daring young officers were afflicted with a criminal mentality. I am implying only that the inveterate criminal should be accorded some comparison with this far finer symptom of self-expression. Extreme individualism, at its worst even as at its best, should at least be studied seriously. This collection of stories is not, for this reason, without a certain scientific value. Its main appeal, however, will be to far less specialised interests. There is the appeal of individual intelligence scoring off mass organisation. There is the appeal of chance versus careful planning, of good-nature versus organised cruelty, of humour versus official automatism, of comradeship versus isolation. There is the appeal, also, to our sporting instincts, to the desire that the hunted should elude its pursuer, to our acute sympathy for the quarry caught in a net of enemies, to our excitement at realising that freedom and honour is represented by a definite geographical line, and that the whole energy of a single individual is concentrated upon reaching that line unobserved. There is the appeal, moreover, to our love of ingenuity—whether it be Captain Cartwright weaving shoulder-straps upon an improvised loom, or Lieutenant Hugh Durnford's system of ventilating tunnels, or Duncan Grinnell-Milne's battering-ram, or Colonel Harrison's use of Oxo tablets and his device for blocking the spy hole in the door of his cell, or the canvas frames of Lieutenant Knight, or Oberleutnant Justus' impersonation of Mr. Budd, or the manner in which this ingenious gentleman (who, but for influenza might well have reached his fatherland), concealed his Bradburys in the shape of Gillette razor blades. And finally there is the appeal to our universal love of adventure in its simplest and least pernicious form.

* * *

Take this, for instance:

> The night was so still—surely the swishing of the grass as we moved through it was audible for hundreds of yards. On and on we went—endlessly it seemed—making for a stream which we had seen from our hill and now knew must be the boundary line. We crawled at top speed now, until Buckley's hand on my heel suddenly brought me to a halt. About fifteen yards ahead was a sentry. He passed without seeing us. One last spurt and we were in the stream and up the other bank. "Crawl," said Buckley. "Run," said I, and we ran. It was just after midnight when we crossed into Switzerland and freedom on our eighteenth night out.

Or this:

> In the first light we hurried on, crawled through hedges, skirted open fields, and in desperation finally *ran* a hundred yards to find cover in a bramble bush. There we rested, stared at our maps, studied the features of the country and at length ascertained our exact position. We had succeeded! We had won the race. We stood up in the Dutch frontier—free!

Or this:

> At last, in spite of the darkness we discovered a sign-post—an extreme rarity in England. Luckily it was made of iron, and when Trefftz had climbed it, he was able to feel with his fingers the word "Derby" traced on it in raised letters.

The actual drama of such a confrontation of the individual at his most oppressed and honourable with mass-power at its most oppressive awakes a tension within us which, if successfully resolved, produces a feeling of physical as well as of mental satisfaction. Most books about the war fill one either with dumb indignation or a profound lethargy of despair. This book exhilarates. And it does so since it tells, in many different forms, the triumph of personal qualities against the brute pressure of the mass. I repeat that this collection of stories is more important and more valuable than the sensationalism of its contents might lead one to suppose.

HAROLD NICOLSON.

SOCRATES

Socrates. By A. E. TAYLOR. Peter Davies. 5s.

Before and After Socrates. By F. M. CORNFORD. Cambridge University Press. 4s. 6d.

It is remarkable how little we know of the histories of those who have chiefly influenced our species. Of the lives of Shakespeare, of Socrates and Jesus we know next to nothing; Bach is one of the few world-shakers who have provided us with material for a detailed and well-documented biography. The records of Socrates's life, as of the life of Jesus Christ, are so scanty that it has been possible to doubt his very existence; while even those who concede the historicity of Socrates have usually regarded the "character" who has left his mark upon the world as a creation of Plato's dramatic art. Professor Taylor has done much to discredit this view. His claim is for the historicity of the character of the Platonic dialogues, which, he holds, "intend to exhibit a faithful picture of the situation, interests and views of a real historical man." Professor Taylor gives cogent reason for his view, and shows great ingenuity in tracing the development of the historical Socrates from his early interest in the speculations of the Ionian scientists—a period when he was in all probability the teacher of an organised school, or, at least, the centre of a circle—to his middle-aged "conversion," the effect of a call which he believed himself to have received from the oracle of Delphi to go forth on a mission "to teach all and sundry."

Socrates's achievement, in Professor Taylor's view, was to create "the intellectual and moral tradition, by which Europe has ever since lived." This he did by his doctrine of the soul, a doctrine which has become so integral a part of the intellectual heritage of the race, that according to Professor Taylor, "to the vast mass of Europeans to this day the existence and the importance of the soul . . . seems self-evident." To "the vast mass," perhaps; to the modern psychologist whose business it chiefly is to inquire into such matters, perhaps, in fact certainly, not!

Admittedly there were "souls" before Socrates; there was, for example, the Homeric soul. But this was a mere ghost; in point of fact it was air, "that part of the circumambient air which I inhale"; not the self, but something given off by the self at death to mingle with the common stock of "air" in the world at large. There was also the Orphic soul; this possessed permanent individuality—it was in fact immortal—but it was the individuality of a fallen divinity. By some mischance imprisoned in the body, it seeks perpetually for means for its restoration to a place among the gods. Meanwhile, it manifests itself not in the experiences of normal working life, but when the ordinary consciousness is in abeyance, in dreams, trances and visions. What Socrates did was to take over the Orphic soul, with its attributes of individuality, immortality and divinity, and identify it with the ordinary personality of daily life. It became for him the seat of intelligence and the repository of character, "that in us, whatever it is, in virtue of which we are denominated wise and foolish, good and evil."

The primary business of life is "to make it as good as possible," and this is to be achieved by giving it a knowledge of reality as opposed to mere seeming, and, as part of reality, of "moral value." The object of the soul is knowledge, knowledge, presumably, of the real as opposed to the illusory, of the true as opposed to the false, of the good as opposed to the bad. Hence, the familiar characteristics of Socrates's method, his rationalism which asserts that we should be able always to give a rational justification for what we believe and do, his discomfiture of those who unwarrantably believe themselves to be able to justify themselves when they cannot, and the so-called paradoxes by which he seeks to establish the position that virtue is always a form of knowledge. The brave man equally with the coward, he points out in the *Laches*, is afraid: the brave man fears the shame of cowardice, the reproaches of conscience, the betrayal of his comrades, and, I suppose we must add, the court martial by which modern armies have usually taken care to reinforce the moral inducements to bravery. How, then, does he differ from the coward? Because his soul knows, as the coward's does not, what things are really formidable or deserving of fear. In other words, the virtue of courage is the possession of a piece of knowledge that the cowardly lack.

The strength of Socrates's position is largely negative. He does not conceive of the soul as a substance, nor does he make the mistake of the old-time psychology of regarding it as a bundle of faculties or parts. Professor Taylor regards the famous division of the soul into three parts in *The Republic* as a concession to the needs of popular exposition, and in no sense a peculiarity of Socrates's doctrine. On the positive side he affirms the primacy of reason and will; indeed by his doctrine, that to know the good is to resolve to pursue it, he identifies them, and refuses to subordinate them after the fashion of modern psychology to the instinctive and irrational elements of our nature. The weakness of the doctrine is a certain inability to differentiate between the virtues. The brave man may be dissolute, the honest man mean. Yet, as Professor Taylor has pointed out, if the virtues of bravery and temperance, honesty and generosity are all forms of knowledge, and knowledge of the same thing, the good, it looks uncommonly as if the odd mixture of virtue and vice which goes to the ethical make up of the ordinary man, means that he both has knowledge and does not have it.

In spite of Professor Taylor's admirable statement of his case, Socrates, or rather Socrates's reputation, remains something of a puzzle. Why, one is still tempted to ask, has Socrates captured the imagination of the world? Plato one could understand! But Socrates, on Professor Taylor's own showing, is the forerunner rather than the master, the prologue rather than the play.

Yet Mr. Cornford also takes Socrates as central. His book contains an account of the whole of Greek philosophy in just over one hundred pages. He describes first the preceding Ionian speculations with which Socrates was dissatisfied; secondly, Socrates's substitution of Ethics for Physics as the centre of philosophical interest; and thirdly, the application by Plato and Aristotle of the new attitude to the human soul for which Socrates was responsible over the whole philosophical field. The book, written in memory of Lowes Dickinson, is, as might have been supposed, admirable both in tone and content, and, although the extreme brevity precludes either depth or novelty of treatment, it can be confidently recommended to those who wish for a competent statement in a short compass of what the Greek philosophers believed and why. C. E. M. JOAD.

THE PORTUGUESE BANK NOTE CASE

The Portuguese Bank Note Case. By SIR CECIL H. KISCH. Macmillan. 10s. 6d.

This is a book which will attract an unusual variety of readers. The criminologist, the lawyer, the banker and the currency expert must all be interested in it, and it would certainly have provided a fascinating story for the ordinary citizen if the author had been able to discuss the personal side of the fraud with the same care and wealth of detail that he devotes to its economic aspect.

In 1922 the Bank of Portugal entered into a contract with Messrs. Waterlow and Sons, Ltd., under which that firm printed for the Bank 600,000 notes, each of 500 escudos, bearing on their face the portrait of Vasco da Gama. The plates from which the notes were printed remained in the care of Messrs. Waterlow. On December 4th, 1924, "a Dutch gentleman who appeared to be about 35 years of age, of handsome exterior and prepossessing manners," called on Messrs. Waterlow. This was Mr. K. Marang van Ysselveere. He produced a letter of introduction with a document purporting to be signed by the Portuguese Minister at The Hague, and told Sir William Waterlow a not very plausible story of the circumstances in which a new issue of notes was required. Sir William explained his difficulties in complying with the request, and a fortnight later Marang returned with more reassuring documents attested by an array of signatures which were either forged or were those of fellow conspirators with Marang. After this no further difficulties were made, and the one letter which Sir William wrote direct to the Bank of Portugal and which would have brought about an early discovery of the plot, never reached its destination, whether by accident or some superlative piece of cleverness on the part of Marang is not known. Sir William was too credulous and trusting, but throughout the trials no reflection was cast on his personal integrity or on that of the firm.

Marang succeeded in getting Messrs. Waterlow to print from the Bank's plates 200,000 notes of 500 escudos, of which he took delivery in February and March, 1925, and a further 380,000, which were delivered between August and November. The existence of the forged notes was discovered early in December, and on the 7th of that month the Bank of Portugal gave notice to withdraw from circulation the whole issue of

Vasco da Gama notes, good and bad alike, exchanging them for notes which were certainly genuine. As a consequence, by December 27th, 209,718 spurious notes of 500 escudos had been exchanged for good notes, of which the sterling value at the exchange of ninety-six to the £1 was £1,092,281. This huge sum was increased by £6,541, "cost of printing genuine notes rendered worthless," and diminished by £488,430 received in the compulsory winding-up of the Banco de Angola e Metropole, a bank which was established by the conspirators for the purpose of putting the forged notes into circulation. The Bank of Portugal's final claim was therefore for £610,392, and an action to recover this amount from Messrs. Waterlow as damages for breach of contract, negligence or conversion, was heard before Mr. Justice Wright in December, 1930. Judgment was finally entered against Messrs. Waterlow for £569,421, the reduction being made as the judge held that the Bank might have taken certain steps to minimise its loss.

The difficulties of the case were shown by its subsequent course. In the Court of Appeal Lord Justice Scrutton held that the damage to the plaintiff Bank was limited to the cost of printing genuine notes to replace those called in—about £9,000. Lord Justice Greer and Lord Justice Slesser thought that the Bank's damages should be reduced to a round sum of £300,000 on the ground that the Bank might have refused to exchange good notes for bad after December 10th. In the House of Lords three judges, the Lord Chancellor (Viscount Sankey), Lord Atkin and Lord Macmillan held that the Bank had established its claim to the full sum originally demanded (£610,392), while Lord Warrington of Clyffe and Lord Russell of Killowen agreed with Lord Justice Scrutton that the Bank had lost only the cost of printing.

The material points of the various judgments are of great interest even to the layman, and are admirably set out by the author who devotes half his book and applies his wide knowledge of central banking to determine the true measure of damage suffered by the Bank. It is impossible to reproduce his arguments, which are not only intricate and exhaustive, but are set out with conspicuous fairness. He concludes that the sums recovered from Waterlow's and from the liquidated Bank "appear, for the most part, in the light of pure gain to the Bank [of Portugal], or partly to the Bank and partly to the State." The loss was ultimately borne by the community in the form of raised prices, so that although the total recoveries were equivalent to the injuries received their distribution had no "particular correspondence with the incidence of the pecuniary losses."

The Portuguese Bank Note Case, regrettable in so far as it obliged an honourable firm to pay a very large sum to a Bank which could scarcely be said to have suffered any loss, yet provided the world with an interesting and perhaps valuable example of the possibilities of exploitation inherent in an irredeemable paper currency. The plot of Alves Reis—who may have been, as he claimed, wholly responsible—might have proved watertight. His aim was to procure a majority of shares in the Bank of Portugal, which would have ensured the silencing of any awkward questions about his own bank. Had he succeeded, and had he continued to keep his scheme of private inflation within reasonable bounds, no member of the Portuguese public need ever have suspected the comparatively trifling sacrifices by which each was contributing to build a fortune for a skilful rogue.

LYN LL. IRVINE.

TWO WAYS OF POETRY

A Face in Candlelight. By J. C. SQUIRE. Heinemann. 5s.
Halfway House. By EDMUND BLUNDEN. Cobden-Sanderson. 6s.

In the jargon of the moment it is fashionable to speak of "the poetry of escape," as if indeed the expression of the deeper moods were not in itself an arduous discovery and rare joy. It is long since Mr. Squire published a volume of new poems, and he tells us in his preface that for a period of five years he could write nothing in verse. Suddenly, however, he experienced "one of those periods of rapid production which often come to those who, by virtue of their temperaments, or their circumstances, or both, are precluded from lives of sustained poetic excitement." His new poems are essentially lyric, and it is interesting to observe the form which his recaptured inspiration has taken. Most of the poems are a self-dramatisation of lyrical impulse: *The Return of the Muse*, *The Muse Absent*, *They Learn in Suffering*—the very titles indicate the imaginative convention under which the drama of self-expression is played. Under modern conditions and stress the struggle to preserve the deeper moods becomes essentially a spiritual effort; that sense of struggle is heightened dramatically in the following quatrain:

> Songless for years, with Custom's other slaves,
> I sing again and, counting well the cost
> Have joined the Muse's legion of the lost
> Who die that flowers may grow upon their graves.

Youth is the period of "poetic excitement"; experience proves too often inimical, and therein lies a deeper struggle for poets beyond that of circumstance. The imaginative cycle may be slower than that of the seasons:

> I envy not these flowers so often seen,
> For I am of those trees, coiling and dark,
> Which year-long stand in shrouded sombre green,
> But sprouting from whose patient iron bark
> A few large, shapely, glimmering blooms appear,
> Burning in darkness, every seventh year.

This fine sestet indicates the chiaroscuro quality in the best of these poems. Mr. Squire adds a few humorous and satiric poems, but they are self-contained in mood. In that he differs from the moderns who mix their moods often with unforeseen results.

On the title-page of *Halfway House* we find the well-known opening lines of Cary's Dante:

> In the mid way of this our mortal life,
> I found me in a gloomy wood, astray.

But Mr. Blunden does not lead us into Infernal allegory or dramatise his inspiration. He tells us, indeed, that "he haunts the earth at certain seasons, 'waiting for the spark from Heaven to fall.'" But he appears neither as tormented spirit nor as indignant suppliant of unresponsive skies. *A Summer's Fancy*, the long narrative poem with which this volume opens, was written ten years ago, but was fondly revised recently by the poet and may be regarded therefore as, in a sense, his "spirit's pastoral." Lulled by a stanza like Spenser's, we are aware of the countryside seen traditionally and at the same time through the soft distances of memory:

> Groves crouched in the deep
> Of valley-mist; alone, uncertain shone
> The stilly river in his miles of sleep,
> And signals glowed where murmuring trains were gone;

Here one finds once more that choice matching of novelty and poetic formality, for Mr. Blunden is as sly as Nature herself in surprises:

> They stole away, and heard the windgod trill
> Winging the corn that to the bright west rolled
> A newfoundland! on whose far bourne brown oaks
> were branched with gold.

The sense of quiet fields, gradually overshadowed by the War, however, induces a feeling of spiritual significance different, indeed, from that of Wordsworth, yet giving the pastoral form an inner meaning. The other poems in this miscellany are under the heading of *Occasions and Moods*. While awaiting opportunity to hale down the angel of imagination, an industrious poet can improve his acquaintance with sprites of fancy. *Sketches of Trials*, which has already appeared in private publication, shows Mr. Blunden's versatility and pleasantry of humour. *Incident in Hyde Park*, 1803, is a delicious comedy of manners. Lord Elden's soliloquy over Shelley *v.* Westbrook would be as severe a satire as Hazlitt's were it not for the fact that Mr. Blunden pays the Chancellor a poetic compliment by portraying him as sitting down at a table to think over the case.

GERMAN SERMONS

South American Meditations. By COUNT HERMANN KEYSERLING. Cape. 18s.

Englishmen do not like to see a man taking himself too seriously. Therefore, Count Keyserling has found it hard to make much headway here. He has always been suspect; and he is fair game for those who find it easy to dismiss a man by saying "He's a solemn ass." Yet even if we are on our guard against his methods of approach, Count Keyserling still presents a difficult problem. Even if we dismiss from our minds the innumerable anecdotes, all of which point to an alarming

lack of humility in Keyserling, we still must ask—is he big or small? Is he a fake or not?

South American Meditations forces us once more to the conclusion that Count Keyserling, while neither a fake nor a negligible person, is somehow second-rate. The gusto which carried him and many readers through the *Travel Diary* is played out. He has nothing new to say, and he says it, not with less thunder, not with less pretentiousness, but certainly with less effect. What has he to say? It would be a forbidding task to arrange systematically (not make a system of) Count Keyserling's thoughts. He has certain magnificent themes to preach: the power of Nature over Man (Lawrence's Spirit of Place); the softness, the malleability of hard facts from Gold to Sex under the creative spirit of man; heaven-storming Man, earth-clinging Woman; the practicability of Yoga—themes which he works over and over in all his books. Those themes are worth expounding; but Keyserling has not found his right form of expression. He wishes to wed his powers as a preacher to his remarkable gift as a traveller.

If he could have made that marriage it would have been splendid. But his true gift for divining the atmosphere of a given people is swallowed up in his colossal reflections that follow. Our complaint is a simple one, the worst that can be made against an author—that he is long-winded, that he is not an artist. We have to reproach Keyserling with the cruel and true charge that he does not know how to make his very considerable powers effective. If he could only squeeze the essence of himself into a few brilliant drops—then we would sit up! He might produce a masterpiece.

At any moment in this book he is liable to say something arresting or to break into a sound sermon; and those who can overlook his lack of distinction in style, may properly be grateful. In this he is in the most typical way Teutonic. There is nothing in him of the dark brilliance of Nietzsche, who wrote in the language of poetry. Keyserling cannot even claim to use the language of philosophy; he is too discursive for that.

TALE OF TWO WORLDS

Death of Felicity Taverner. By MARY BUTTS. Wishart. 7s. 6d.

When Felicity died even her friends were doubtful if she had killed herself, or been the victim of an accident, or in some obscure and dreadful way had been killed by those who for so long had maligned her—her husband, her mother, her brother. Was her death but the end of the monstrous campaign of persecution? Or was it her final despairing challenge to those who refused even to consider what manner of woman she really was? With her wonderful skill—here expressed in an ease and a workmanlike craft never before attained by her even in the short story—Miss Butts plunges her readers immediately into the atmosphere of suspense and suspicion which clouds her characters. There are Felicity's cousins, Felix and Scylla; there is Scylla's husband Picus; there is Boris, unscrupulous, bad, immoral, but owning to the same supernatural standards that govern these. He is handicapped by what he knows of Felicity's end, and his unconscious share in it; they are handicapped by their ignorance. All know, however, that Felicity served truth, even if her service seemed inexplicable. All knew the validity of her case against her terrible mother, and her shallow selfish brother, against her husband Kralin. Kralin is summed up in a passage of fine imaginative force.

> He twitched with impatience. Ivy in growth is ivy, and lobster lobster, and man man. Lobster turns into man and man into lobster. *Nothing could be more mysterious.* As though God had said, "Be Yourself" to the whole creation: who had obeyed him. Had man? Kralin did not know and would not have cared, did not the question sometimes nag at him. Was he himself? He did not know, or if he had a self to know. In that ignorance and his assumed indifference lay his satisfaction, his strength and a fear. If man's test is the attainment of biological security, he would pass. Very comfortably established. Besides—it was when his meditation reached this that there came a look into his face no man so far has been able to name; while, whatever his shapely hands were doing, a finger lay against his increasing nose, and through the snigger which replaced his rare frank laugh, you caught a word of his secret. The reason for his reason, which reason was—and at such moments he had the power to convince—that there was no reason; no meaning to meaning; that not only is man incapable of conceiving truth, but the truth is that there is no truth for him to conceive.
>
> Men like that can have great fun with young women in love.

It is a tale this of two worlds—of Kralin's world, whether held consciously by him or supported practically by worldly people like Mrs. Taverner, and Felicity's world, in which the only real values are spiritual, whether for good or for evil. One could compare Miss Butts' thought with Mr. Machen's, or Mr. Chesterton's; but her method is all her own, and what makes her work of rare interest is that she is not, as they are, avowedly Christian in philosophy. It is the memory and the power of an older religion and a more natural faith that haunt her, and give her narrative a vehement conviction. Here is a tale, an exciting, thrilling story, which proclaims the need for reason and control, for the discipline by which man has become man, by the exercise of which alone he can remain man. Kralin, in one aspect, is the ordinary vulgar plutocrat who will spoil a countryside to make a few tens of thousands; in another aspect he is the spirit that must defile beauty while it desires it, and pay its fitting tribute to truth by an arrogant refusal to admit that truth can be. Mrs. Taverner is a tiresome, fashionable, respectable woman who cannot abide Felicity's irregularities, licence and carelessness; or she is the spirit of heavy convention that crushes joy and so forces it into muddy and disheartening ways; and Felicity is the winged thing, who, being denied the native freedom of the air, becomes battered and dishevelled against the bars of an alien cage.

The story is a story of two worlds; and the reader, if he pleases, can read it as a plain story of murder and revenge, or as—and this is the truth of it—a story in which once again we are shown the striving of the mind against man, the battle between the nature which is below nature, as it denies the responsibility of consciousness, and the nature which is above nature, as it admits from whence that cry of responsibility has come. There is no thin-blooded compromise in the book. Miss Butts chooses her side, and makes it very plain for what reason Felicity died, and in what way she would have her avenged. As Boris stuns and drowns the unsuspecting Kralin we have no sorrow for the trick, and no regret for its success. Kralin has gone to his gods; and the spirit of Felicity may there, in that impoverished existence, in that dark world contrive by unsuspected ways to give him succour.

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THE CONSTITUTION OF THE FREE STATE

The Constitution of the Irish Free State. By Dr. L. KOHN. Allen and Unwin. 16s.

While it is not accurate to say that Dr. Kohn's work is the first scholarly treatise on the constitution of the Irish Free State, it is unquestionably a work of substantial value and merit. Moreover, the time has certainly come when it is worth while to review the process of the formation of the Constitution and the tendency of its evolution, and the author has taken pains to study the issues under the guidance of so distinguished an authority as the Chief Justice of the Free State. It might have been hoped that as a foreigner Dr. Kohn would have been able to view the relations of the State and the United Kingdom in a spirit of detachment from undue favour to either party. In fact, however, the work represents adequately and effectively the Irish side of opposing contentions, but hardly does justice to British points of view.

The Constitution of the Free State was by an unhappy chance ordained by the treaty of 1921 to be based on the Canadian model. It was obviously unwise to choose a federal state with a rigid constitution as a model for a unitary state which desired flexibility, and the result was that both parties to the treaty have had to stretch its interpretation beyond measure in order to accept as legitimate the constitution of 1922. Had the Union of South Africa been taken as a model, the present unhappy contest over the oath of allegiance might have been avoided, with great profit to both countries. Of this dispute Dr. Kohn gives a balanced account in his conclusion, but he fails to stress the really vital issue, namely, the right of the Irish Parliament, which is a body created with limited powers, to destroy the fetters imposed thereon by the Constituent Assembly which brought the Parliament into being.

The Republican character of the Constitution impresses the author; here is a King but a King without a prerogative. But surely this is nothing new for the Empire; in the Irish Free State the prerogative exists, but it is in the hands of Ministers just as in the case of Canada and every other Dominion. The framers of the Constitution no doubt were familiar with foreign models, but the salient fact is that almost everything that they imported into the Constitution contrary to British tradition has proved unsuitable and has gone by the board. The initiative and the referendum, the submission of constitutional changes to the control of the people, the institution of extern ministers, have already passed away, and the charter of rights of the subject has not opposed the slightest obstacle to the enactment of the Censorship of Publications Act, 1929, the drastic series of Public Safety Acts, and the amazing violation of liberty in the seventeenth amendment of the Constitution, now happily not in operation, though it may be revived at will. Practically all that now distinguishes the State Constitution from the normal Dominion type is the inconvenient rule that the Governor-General may not dissolve the legislature on the advice of a defeated ministry. This is a limitation on ministerial power, not on that of the Crown; it is contrary to Dominion and British practice alike, and that it could be legally enforced if the Governor-General decided to disregard it seems most improbable. Moreover, the rule contradicts the fundamental intention to deprive the representative of the Crown of any discretion as to obeying ministerial advice. It compels him on a request for a dissolution to satisfy himself that the Executive Council has the right to advise it, and, if it has not, would render it necessary for him on purely personal responsibility to refuse advice. Consistency clearly requires the elimination from the Constitution of a provision which was inserted under a mistaken impression of danger to Irish autonomy from the Crown. On the other hand, the Constitution expressly authorises the Governor-General to withhold assent from a Bill or to reserve it, and it is clear from Mr. de Valera's action in removing the late Governor-General from office that he was by no means satisfied that a Governor-General was automatically bound to assent to a Bill which might contravene the treaty of 1921.

There are only two omissions of importance. It has not been observed that the Statute of Westminster, 1931, leaves it open to the State to terminate the tedious conflict over the appeal to the Privy Council by abolishing it, and, for some not very clear reason, the vital developments in external sovereignty of the State effected by Mr. Cosgrave's government have been ignored, though it is in this sphere that the most conspicuous advance in responsible government has been made. It is unfortunate that the index does much less than justice to the extent of the author's treatment, and that in lieu of a list of cases discussed in the text there is given merely a list of cases decided on the Constitution, leaving the reader to discover where, if at all, their effect is given.

A. BERRIEDALE KEITH.

SHORTER NOTICES

Economics in Primitive Communities. By RICHARD THURNWALD. Oxford University Press. 25s.

In this study of primitive economics Professor Thurnwald has ransacked anthropology for his data, as the ten pages of bibliography demonstrate, and his arrangement and co-ordination of the facts leave nothing to be desired, though here and there, no doubt, his interpretation is, to say the least, debatable. He rightly discards the theory of evolution in three stages from hunting to pastoral life and thence to agriculture, and is able, of course, to demonstrate that primitive economic development has not been unilateral. On the other hand, he overstresses the economic importance of magic, for it is usually found that primitive economics are very nicely adjusted to the conditions—especially geographical conditions—under which the people live. The "untutored savage"—really he is generally highly and painfully tutored—may think magically, but he acts rationally; magic ceremonies attend the making of his canoes, nevertheless they float right side up. Consideration of the way in which the higher civilisations—such as those of Mesopotamia, Egypt and the Valley of the Indus—arose from the lower, is, of course, outside the strict province of the work, but when referring to the mystery of this transition the Professor has overlooked the really explanatory theory of Peake and Fleur. He might, too, have made more use of Hose and MacDougall's *Pagan Tribes of Borneo*—the work figures in the bibliography—when demonstrating how very lowly cultures may continue to exist in friendly contact with highly organised primitive societies.

Porcelain as an Art and a Mirror of Fashion. By ROBERT SCHMIDT. Harrap. 25s.

Real lovers of porcelain will rejoice that here at last is an expert who unhesitatingly acclaims the modelling and decoration of the most beautiful of all the substances made by man as work worthy of the best the artist can give, and ranks the more famous porcelain modellers of the eighteenth century, such as Kandler, Kirchner, and Bustelli, as the dominant sculptors of their age. Professor Schmidt, after a glance at the splendour of Chinese porcelain, is almost exclusively engaged with the great German factories, and his book is a well-considered and well-deserved eulogy of German porcelain of the Baroque and Rococco periods. He discusses the technical side, of course, but he is mainly concerned with aesthetic values and with the relation of the articles manufactured to the manners, customs and social structure of the time. The book is well and very fully illustrated, and though one could wish that the artists responsible for the coloured plates had dispensed with shadows that falsify the appearance of the unpainted surfaces, it must be admitted that otherwise they are quite successful. Mr. W. A. Thorpe, of the Victoria and Albert Museum, who has translated the work, contributes a somewhat grudging appreciation of English porcelain during its best period.

Literary Sessions. By ERIC PARTRIDGE. Scholartis Press. 7s. 6d.

Mr. Eric Partridge belongs to an earlier age—the eighteenth century, perhaps. He combines the offices of editor and publisher with more grace and less acknowledgment than perhaps anyone living. On occasion he is his own publisher, and *Literary Sessions*—a collection of essays reprinted from periodicals—shows him attractively as a man who likes good-natured entertainment, particularly when it is to be found in a library. The notes on "Opium," "Scurvy," and "Quacks and Quackery" are curious and diverting. There are essays on five Victorians: John Corry, Robert Eyres Landor, R. H. Horne, Mrs. Archer Clive, Ambrose Bierce. An out-of-the-way minor character, whose writings have been forgotten, suits him best. "Fiction and the Public" and "The Censorship of Books" make excursions into the modern arena, but here Mr. Partridge is obviously less at ease, though brimful of common sense. The title of his book suggests the library, and for those who like leisure and the dustier corners, Mr. Partridge provides entertainment.

Silent Meadows. By F. H. DORSET. Cobden-Sanderson. 7s. 6d.

Miss Dorset has steeped herself in the late Victorians so thoroughly that the smooth and delicate web of *Silent Meadows* promises a bedside book, a quiet tale of parsons, merchants and their wives in which the only scarlet threads would be births, deaths, marriages or the making and losing of fortunes; but this is a first impression. In 300 pages she tackles triumphantly murder, bigamy, blackmail, embezzlement, the renunciation of a lover, an elopement in the teeth of papa, and a mysterious bequest from a grande dame on her death-bed. The crust of life was smooth in Miss Dorset's eyes, but the volcanoes which occasionally disturbed it shattered every illusion. Anne, who looks so innocent, condones the villainy of her husband though she cannot forgive him; impulsive Algekirka, hoping to serve a saint, pushes a man into a river. Considering these lapses on the part of her characters, Miss Dorset's soft pedal becomes tiresome. If hearts and curricles gallop, why should not we? The piquancy and exactness of her description, the skill with which she weaves her threads together,

except perhaps the Puseyites who quarrel with the pattern, is undeniable; but one grudges *Silent Meadows* its fascination; it is neither soporific nor stimulating. *Surging Tide*, its predecessor, was a story of the agricultural classes, and there is to be a third on a different walk of life in the same period (1860–1900).

About Motoring

CAR PRIDE

I HAVE never yet heard the phrase "car pride" used by any motorist, nor seen it anywhere in print. This is rather odd, for it designates one of the commonest and most absurd vices from which we Britons suffer. Its commonness admits no question—indeed, it might almost be termed universal. Its absurdity will be evident, when I translate it into concrete facts. My garage at the present moment houses a 16 h.p. saloon car, which cost me in round figures some £300 in May, 1931. It has covered not more than 8,000 miles, as the bulk of my journeyings are accomplished on trade vehicles submitted for press tests. These 8,000 miles represent about 10 per cent. of the figure which its designer envisaged as a reasonable working life for the car. Its present value is not too easy to estimate. It is doubtful whether any conceivable efforts on my part could convert it into cash. By herculean exertions and an exhausting canvass of my friends and acquaintances I might ultimately discover some person who desires just such a car, and who would be innocent enough to purchase a second-hand car from a private owner, rather than from a commercial concern, which he could attack if any little troubles developed soon after delivery. If I succeeded in unearthing such an individual, he might possibly be coaxed to pay me £130 for it in actual money, i.e., by cheque or in the form of a wad of Bradburys. On the other hand—so queer and irrational is our commercial system—ten minutes would suffice to dispose of it by barter. I could take it to any London or provincial showroom, and trade it off instantaneously in part payment for any conceivable type of motor vehicle from a lorry to an aeroplane. Moreover—and here is another oddity—the price allowed me in the barter would vary quite enormously. As my car is a sample of a well-known type of which some thousands have been delivered, any really efficient motor salesman would know its basic exchange value without a second's delay; are not the exchange values of all types of Bullmobiles of each year's vintage printed in the little book which every salesman carries in his inside breast pocket? In this particular case the printed exchange value is £130. But even this stereotyped value must not be read too rigidly. For example, if I walked into a showroom, cast covetous eyes on a fifth-hand Baby Austin ticketed at £50, and suggested that I should bequeath my Bullmobile to the firm, and drive away the Austin with a cheque for £80 in my wallet to balance the deal, the salesman would instantly conceive serious doubts of my sanity. The token figure of £130 is, in fact, little more than a basis for argument. It will gladly be conceded if I purchase a new car listed at £300. It will be fiercely contested if I decide on a new car at £200, or worse still (since the vendor gets no commission on second-hand cars) if I fancy a used car at £200. If on the other hand my finances have flourished exceedingly since 1931, and I propose to buy a Rolls with a special body at, say, £2,600, the salesman may agree to make some perfectly fantastic allowance on my Bullmobile, since he can get as many Rollses in these hard days as he wants, and since such a large sale implies a corresponding commission, he is willing (if not eager) to share his plunder with me, always provided I do not advertise the fact, or allow trade protection societies to hear of his generosity.

All these potential transactions are obviously irrational. But the least rational element in the entire proceeding is my own readiness to pour about £170 down the drain. Why should I sell, or rather swop, my car at all? It is rather faster than when it was new, as the engine and transmission are now properly run in. It looks quite as well as ever it did, for cellulose enamel and chromium plating do not betray the ravages of time with any rapidity. It is even more comfortable than it was eighteen months ago, for the chassis-springs are now supple, and the upholstery has been sat upon sufficiently to destroy its virgin stiffness. It may conceivably be a shade noisier than it used to be, though an audiometer would be required to detect the increased sound resulting from microscopic cylinder wear. If I coax my bank to swell my overdraft by another £170, my new 1933 car will be no handsomer, no faster, no more comfortable, no more economical, no more reliable. I shall actually be throwing away £170 in order to be in the fashion, to own and drive and display a car which bristles with the very latest gadgets. If I expended £170 on a series of restaurant dinners, or on laying down a cellar of wine, or on buying pretty-pretties for my wife, or on storing a Compactum with new suitings to this value, or on purchasing first editions, or on a three months' cruise, my neighbours would accuse me of gross extravagance, and prophesy a terrific financial crash in the near future, regretting my complete lack of any financial sense. But so long as I splash this £170 on a deal in cars, they can say no hard things about me, because the majority of them are similarly employed, and those who are keeping their old cars for another year are doing so most unwillingly, and indeed with a profound sense of shame and failure inferiority. My crime, for it really is a crime from several points of view, is duplicated by several hundred thousand Europeans every winter; and when prosperity returns, if it ever returns, there will be a corresponding increase in such crimes. Domestically and personally, my contemplated action is entirely unjustifiable. Nationally and at the moment it is possible to urge one plea in its favour: it will create a certain amount of employment. If the £170 includes 20 per cent. for labour costs, my crime will employ about eleven mechanics for one week apiece, and may thereby relieve the dole pool by about £8.

Incidentally, the full heinousness of my self-indulgence and vanity is not evident until we reflect that a simple desire for mere novelty in car ownership could be satisfied at much lower cost. Instead of buying a 1931 Bullmobile in 1931 at £300, I might have elected to pick one up second-hand in December, 1932, at £130, and in due course, instead of spending £300 this week on a 1933 Geemobile, I might buy the very same car, indistinguishable from new, in December, 1933, for round about £130. By this system only a few pounds of new money—£10 or so—would be extracted annually from my bank account. But no—the deuce of this car-pride ailment is that mere novelty of ownership never satisfies it. The car must not only be new to me, but new to everybody—the very latest, enabling me to swagger over those who drive older cars, the very newest—advertising to my suburb that I regard £170 as a bagatelle. It really is an incredibly silly habit. I must keep the Bullmobile at least one more year.

R. E. DAVIDSON.

INDIA IN TRANSITION

A Survey of the events which have led up to

The Round Table Conference

Major D. Graham Pole

8s. 6d.

SOME PRESS OPINIONS

Times Lit. Sup. "The economic life of India deserves close study by British citizens, and this book . . . may perform a further service by leading them to examine the first-hand authorities."

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Sunday Express. "The whole important Indian problem simplified for everyone. And interesting."

THE HOGARTH PRESS

52, Tavistock Square, London, W.C.1

Playtime

CALIBAN'S PROBLEM CONTEST

Problem 23.—XMAS EVE.

"You can write down what you want from Santa Claus," said Papa to Amelia, "but you won't get it unless you write it down so that no one else can read it."

So at bedtime Amelia gave Papa the following:

MAY GS OTLO LCIK WION GG

What was Amelia asking for?

Problem 21.—DAUGHTERS OF BLUESTOCKING.

Agatha spent seven shillings on her father.

One or two solvers have found my wording ambiguous. I will discuss the problem next week.

Problem 20.—GUESSWORK.

Sets of Low's Cartoons are awarded to:

L. C. Clarke, 6 Ford's Grove, London, N.21.

G. Hopkins, 2 Spinney Lane, Kettering.

There were seventeen correct solutions.

Sets of Low's cartoons, in portfolio, will be awarded to the senders of the first two correct solutions opened. Solutions must be addressed to CALIBAN, c/o NEW STATESMAN AND NATION, 10 Gt. Queen St., W.C.2, and must reach this office not later than Tuesday, January 3rd.

A NEW SERIES OF PRIZE AWARDS.

Beginning next week, prizes will be awarded on the following basis:—

1. *One* Set of *Low's Cartoons* each week, awarded on the present basis.
2. Prizes for all who care to earn them, on a *cumulative point basis:*

(1) Each week's problem will carry a certain number of points, varying from 3 to 10. A register will be kept of all correct solutions sent in, and the points scored by solvers will be totalled weekly. Solvers, at the same time, should keep their own records. As soon as a solver has scored 100 points, he may claim for a prize. The prize will be *any book*, not exceeding 10s. 6d. in value, reviewed or advertised in our columns.

(2) The number of points awarded for each problem will depend in part upon my estimate of its difficulty, and in part upon the number of correct solutions sent in. I shall announce the point value of each problem three weeks after setting it, together with the winner of Low's Cartoons.

Under this scheme:

"Dogs" would have carried	3 points
"The Browns' Party" would have carried ..	4 ,,
"Rain" would have carried	5 ,,
"Open Top Buses" would have carried ..	6 ,,
"Beauty Contest" would have carried ..	7 ,,
"End Game" would have carried	8 ,,
"Phlegmatitis at the Curate's" would have carried	9 ,,
"The Diehards" would have carried	10 ,,

(3) A solver who has won a prize under this scheme may at once set about winning another. But the second time he will be handicapped by having to reach a larger total.

I have to thank one of my solvers for suggesting this ingenious scheme. Unfortunately, I cannot now remember who he was, but I trust that this will meet his eye and that he will realise his idea is appreciated.

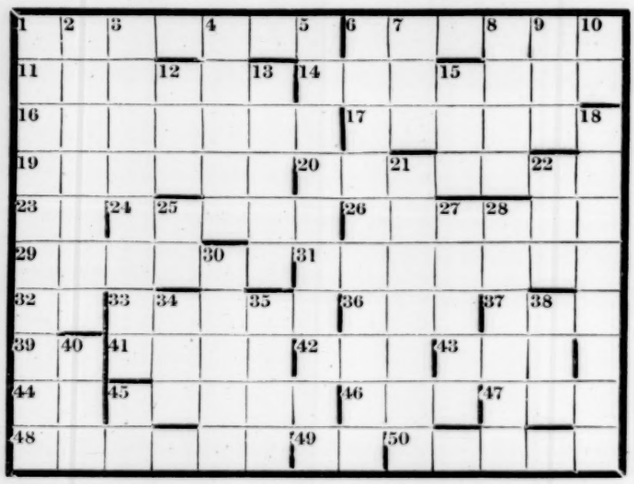
PLAYTIME DINNER

The Playtime Dinner will be held at the Arundel Hotel, Arundel Street, W.C.2, on January 11th, at 7.30 for 8. All problem and crossword solvers, *and their wives and friends*, are invited.

Applications for tickets should be sent *as soon as possible* to Mr. S. T. Shovelton, King's College, Strand, W.C.2, accompanied by 5s. in respect of every ticket required. This will cover the cost of the dinner, etc., exclusive of wines and gratuities. Mr. Kingsley Martin will preside.

CALIBAN.

TRINCULO'S CROSSWORD



BITS AND PIECES

ACROSS.

1. Standing on end.
6. Generally cold.
11. Three prepositions talk.
14. Valuable element.
16. Expert at Pyramids.
17. Stanaboul and all that.
19. There was a bill of this fruit.
20. Preceded by pseudo-Narcissus.
23. Saintless pith.
24 *rev.* Heroine's teeth.
26. Strong man writhing.
29. Some speak Welsh here.
31. Robespierre, for instance.
32. Fatherless unit.
33 *rev.* Strength.
36. Have a shot at the shooters.
37. Provided ships with hearts.
39. Fatherly state.
41. At the centre of many a revolution.
42. Without sure rest.
43 *rev.* Has fallen from grace.
44. A lot before 39 *rev.*
45. Lives, laughs and loves.
46 *rev.* Personifies monument—squatter.
47. Anger.
48 *rev.* Baby planetarium.
49. Savants in conclave.
50. Get down to them.

DOWN.

1. Whoever planned Seven Dials studied me.
2. A scarf for a staff.
3. Epic.
4. The foolish bird has been cut up.
5. Coughing somewhat.
6. Sequel to dope.
7. A single one is little use.
8. The maid's destination, presumably.
9. Half-hunter.
10. The printer puts me right.
12. Basis of notation.
13. Never disturbed.
15. Most of 16's river.
18. What a star does.
21. Sadden.
22. Laid out without P.R.
25. Author of Gold Hair.
27. Climbers.
28. Not local.
30. Money is a useful one.
34. Denotes sharpness.
35. None in confusion.
38. Once any gas was.
40. Disturbed age.
45. Important in Hide and Seek.

LAST WEEK'S CROSSWORD

ACROSS.—1. entosomata. 12. north easterly. 15. vuz. 17. oncometer. 20. Hanoverian. 22. S.O.S. 23. eccalcobian. 26. N.H. 27. Au. 28. sloth *rev.* 29. Inns. 30. ii. 31. sleepwalking. 35. Ionian. 37. genii *rev.* 39. anti *rev.* 40. socks *rev.* 41. iron. 44. cess. 45. metalline.

DOWN.—1. entheastic. 2. novaculite. 3. truncheons. 4. to (ot) *rev.* 5. Ohm *rev.* 6. oen. 7. sacrosanct. 8. (to)ot. 9. (to)me. 10. arts. 11. Ayrshire. 13. bios *rev.* 14. leo(nine). 16. goat. 18. main. 19. inane *rev.* 21. lee *rev.* 24. lop. 25. (leo)nine. 26. noggin *rev.* 29. oils *rev.* 32. sane *rev.* 33. wake(s). 34. kisl (silk). 36. —ism. 38. nil. 42, 43. rine (rein).

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Obviously this sum does not cover the actual costs of production, still less of postage; but a new reader introduced by a regular reader of the paper is far more likely to become a permanent subscriber than new readers obtained by more conventional forms of publicity. We are, therefore, prepared to regard our loss on such subscriptions as remunerative expenditure, and we invite all regular readers of the paper to make a Gift this Christmas of as many of these Five Shilling subscriptions as they can find likely subscribers amongst their friends.

To every recipient of this gift we shall (unless we receive contrary instructions) send a postcard advising him or her that THE NEW STATESMAN AND NATION is being sent by the instructions of the giver.

CONDITIONS

Donors of these Five Shilling subscriptions must be regular purchasers of the paper willing themselves to continue buying the paper as hitherto for the next six months at least. Recipients of these Special 'Trial' Subscriptions must not be regular readers of this journal.

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THE NEW STATESMAN AND NATION

10, Great Queen Street, London, W.C.2

COMPANY MEETING.

CARRERAS, LTD.

POSITION STRENGTHENED IN ALL DIRECTIONS.

The twenty-ninth annual general meeting of Carreras, Ltd., was held on Monday last at Arcadia Works, Hampstead Road, N.W.

Sir Louis Baron, Bt. (chairman and managing director) said that, after writing off all expenses, including a contribution to the Staff Superannuation Fund, and making full provision for depreciations, the net profit for the year amounted to £750,659. The directors proposed to make the appropriations mentioned in the report, leaving £1,140,892 to be carried forward, as compared with £1,104,918 brought in.

A year ago he stated that they were faced with a period of transition, owing to altered conditions arising out of the great depression, and that the aim of the directors would be, not so much to show outstanding and immediate results, but to preserve and retain unimpaired the strength of the business. They definitely decided that, no matter what the cost would be, they would keep up, and possibly increase, the turnover of the business. This policy had met with success, but, in the first part of the year particularly, it was achieved only at a considerable cost. They were determined that, even were it necessary to use the development fund, this should not deter them from taking the boldest steps to accomplish what they had set out to do. Instead of this necessity arising, however, this fund, so far from being absorbed, had been augmented by the handsome amount of £100,000, thus providing a substantial sum to deal with any future competition which might arise.

The directors were happy to place before the shareholders the very satisfactory results of the past year, and to point to the stronger position of the company in all directions, not only in the maintenance of the dividend, but by the increase in the reserve fund from £972,777 to £1,000,000, and in the figure carried forward. The export business had shown an improvement, the difficulties experienced in the previous year having, to some extent, been overcome.

In the home market difficult conditions and keen competition still existed.

Their new brand, "Clubs," which was introduced about a year ago, had progressed along the lines they had hoped for, and the entire cost of promoting this new venture had already been paid for out of revenue. During the year under review they had introduced Empire smoking tobacco in two forms—the Craven Empire de Luxe Mixture and the Craven Empire de Luxe "Curly Cut." These tobaccos had met with the approval of the public right from the start, and the sales were continually increasing.

The report and accounts were unanimously adopted.

For cleaning Silver, Electro Plate &c

Goddard's Plate Powder

Sold everywhere 6d 1/- 2/- & 4/-

£ for £

"Is not Peace deserving of as much as War?"

". . . . I find that ¾ out of every £ we pay in Income Tax goes to pay for past or future wars and that only ¼ of this is for pensions. I had thought at first of refusing to pay this part of my tax, but on reflection decided to pay as much this year for Peace as I am obliged to pay for War. Accordingly I was glad and grateful to receive your letter this morning with its account of penetrating if unobtrusive peace work, and I enclose.....for the year 1933."

WILL YOU DO THE SAME?

THE WORK.

Our workers are engaged in a variety of services for peace and international understanding. These include medical and educational service, student's clubs, etc., all directed towards a new spirit of co-operation and goodwill.

THE FIELD.

Austria, China, France, Germany, India, Madagascar, Pemba, Switzerland, Syria—are among our fields of work. Will you help us to meet the needs of this ever widening service ?

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THE WEEK IN THE CITY

BY TOREADOR

GERMAN BONDS AND BRITISH CHARITY—MR. ARTHUR CHAMBERLAIN—SIGNS OF IMPROVING TRADE—MR. ANGAS' "INVESTMENT"

THE student of economics, if he has a sense of politics as well as of humour, will have enjoyed himself this week. First, there has been a spurt in German Government bonds; secondly, there has been a speculative demand for sterling; thirdly, there has been a recovery in British Government stocks. All this may be traced back to the amazing payment in gold on December 15th. It is no exaggeration to say that Great Britain's double act of charity towards her creditor and her debtors staggered the world. Payment by Great Britain and default by France on December 15th were a plain hint to America and Germany that, whatever happens, Europe will not go back on the Lausanne Agreement. Hence the recovery in German Government bonds, which have been bought by both German and American investors. What German a year ago would have imagined that a victorious Power would give up her gold rather than ask Germany to pay for the war? What Wall Street banker would have dared to hope that the British Government would protect the hundreds of millions of American dollars invested in Germany without exacting a *quid pro quo*? However, it is Christmas-time and somebody must play the part of Santa Claus. The decision of the Bank of England not to increase the fiduciary issue, but to let the "reserve" of the Banking Department bear the brunt of the loss of gold was the main cause of the speculation in sterling. I have no doubt that some foreigners believe that a deflationary policy will be reinstated by the Bank of England in order to strengthen its Banking Department's "proportion." But I confess that the week's events fill me with some dismay. A rise in sterling is the last thing that our traders want, and I am confident that before next June comes we shall have found out that it is wiser to denounce a war debts agreement with a country which refuses to take our goods and to negotiate one with Russia who is in need of our goods and prepared to pay for them—perhaps with some interest on old debts. For the time being only Germany scores. The investor who backed the German horse in the international race must have made large profits, as the following table will show:

	Redn. Date.	Low Price, 1932.	Present Price.	Yields %. Annual.	Redn.
German 7% Stg. ...	1949	52½	88¼	£8 0 3	£8 8 3
German 5½%	1965	39½	83	£9 13 9*	£9 19 2*
Hamburg 6%	1951	24	58½	£10 9 3	£11 12 3
Berlin City 6%	1957	25	60	£10 7 9	£11 0 3

* Allowing for payment of interest in gold at present rate of sterling exchange. Yields at the par rate would be £6 12s. 9d. and £6 16s. 6d. respectively.

* * *

This is to introduce Mr. Arthur Chamberlain who is chairman of Tube Investments, Ltd., manufacturers of steel tubes and odds and ends like steel golf shafts, office steel furniture and electrical accessories. Of the autocrats of the board-room table he is remarkable for a rare combination of business acumen and broadmindedness. Not that I agree with all his views. He believes in the old-fashioned formula that slumps are caused by over-production; he favours the old-fashioned remedy of elimination of the economically unfit; and he is suspicious of relief works and of Government or private "tinkering with the law of supply and demand" (excepting meat quotas). This may be as far as Birmingham has got in economics, but even so, I prefer Mr. Arthur Chamberlain's economics to the Brummagem-onomics of Downing Street. Here is Mr. Arthur Chamberlain's policy for Great Britain which he expounded to the startled shareholders of Tube Investments last week: (1) Cancel all war debts owing to us irrespective of American action; (2) Tell the Disarmament Conference that we will reduce our expenditure on armaments by 25 per cent. next year and by 25 per cent. in the following year, and—in order to make an attack on Great Britain less attractive—instruct our defence experts to spend the balance at their disposal in a more frightful way, so as to inflict the maximum damage on civilian populations; (3) Drop the "insane attempt to collect £5 millions from the Irish Free State" or accept a non-Empire arbitration tribunal; (4) Make a new trade treaty with Russia. On the last point Mr. Arthur Chamberlain was most convincing. "We are starving," he said, "for want of consumption. Here, in the industrialisation of Russia is a vast and practically untapped reservoir of consumption. Is it not common sense to tap it?"

Mr. Arthur Chamberlain does not believe that trade is better: he thinks that it is still slightly contracting. Surely he is wrong. Here are the signs of improvement. Exports of British goods in November were only 2.4 per cent. below those of November, 1931: imports were 26 per cent. down, but the bulk of this decline was in manufactured goods. For the eleven months ended November, imports of raw cotton and wool and certain other raw materials were higher than for the eleven months of 1931. This was accompanied by an increase in the exports of cotton yarns and manufactures, worsted yarns, motor vehicles and certain other manufactures. In some cases these exports were greater in volume than in 1930. Seasonal influences apart, we have been able to keep our exports at a monthly average of £30½ millions. We are surely reaping the benefits of a depreciated pound. The indices of industrial output showed a marked recovery in September and October in coal, pig iron, crude steel, tin plates, artificial silk, and electric current. This year's output of artificial silk will be a record for the British industry. As an index of general trade activity it is satisfactory to find that the consumption of petrol has actually increased this year by about 4 per cent. Seasonal business is good. Christmas in the London shops is much better than it was a year ago. The November averages of the London clearing banks showed that the rate of decline in advances had slowed down and that acceptances had actually moved up for the second month in succession. How many more signs does Mr. Arthur Chamberlain want? And why should he not feel mildly cheerful about the prospects of industry in Great Britain? He admits that in his own business manufacturing costs have never been so low and the quality of its products never been better. This is true of most of the leading industrial organisations in this country. Thanks to the depreciated pound and the recent rise in Continental prices, our heavy industries are even beginning to hold their own. Stanton Ironworks, for example, can undersell, I am told, such low-cost foreign competitors as the Belgians. Mr. Arthur Chamberlain referred to the planning and financing of Stewarts & Lloyds great undertaking for the manufacture in Northamptonshire of British steel for tubes on the basic Bessemer process. When its plant is completed this company is hoping to displace imported steel and produce at as low a cost as any Continental plant. Of course, there can be no real prosperity in Great Britain without a recovery in the primary producing countries, which waits upon a rise in the prices of primary products, but there seems to be less cause to-day for pessimism about the industrial future of Great Britain. If the investor is not perturbed by the scepticism of Mr. Arthur Chamberlain he should buy Tube Investment shares.

	Times Div. Covered.	Low 1932.	Present Price.	Div. Yield % (allowing for accrued int.).
Tube Investment 7% A pref. ...	5.24	21/3	27/6xd	£5 2 0
Tube Investment def. ord. ...	8.6% earned	19/-	26/-	£6 5 0 on 8% divs.

* * *

Mr. L. L. B. Angas needs no introduction to my readers. A second impression of his book *Investment* (Macmillan, £1) is now ready and a better Christmas present for the stock-minded is not possible. It is full of investment wisdom. I have the feeling from a second reading of his book that, if his motives are pure and enlightened, his knowledge is terribly wicked. When Mr. Angas gives advice upon "the technique of trading in shares for profit" you may be sure that he has tried out his theories in the school of experience. He is the empiricist turned scientist. His experiences of the market have been indexed, catalogued and put into graphic form. In fact, he thinks in graphs. I wish that he had enlarged his chapter on the trade cycle in the light of the present slump, for investors must never suppose that events move with precise similarity in successive business cycles. Time is the enemy in stock market speculations. I am convinced that losses are made not so much because the investor's judgment is wrong as because the time allowed for the judgment to mature is wrongly estimated. Mr. Angas would probably reply that his mathematical system of staking and stop-loss orders is a protection in itself. "Do not try to flavour," he says, "your entirely reliable mathematics with extra doses of unreliable (economic) judgments." He believes that in seven times out of ten the intelligent investor is right in his judgment, so that if he stakes an equal amount of money on each investment he will emerge with a profit. If he stakes unequal amounts the biggest sums are sure to be invested in the three holdings out of ten which go wrong. I have always been amazed at the complete lack of mathematical common sense shown not only by individual investors, but by the investment institutions.

London Amusements

MATINEES

All at 2.30 p.m., unless otherwise stated.

ALDWYCH. FIFTY-FIFTY. Wed. & Fri.

DRURY LANE. WILD VIOLETS. Wed. & Sat.

DUCHESS. CHILDREN IN UNIFORM. M.Tu.W.S.

LYRIC. ANOTHER LANGUAGE. Wed., Sat.

QUEEN'S. EVENSONG. Mon., Wed., Sat.

ST. JAMES'. BEHOLD, WE LIVE. Wed., Sat.

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WINTER GARDEN. 2.15, Wed. & Sat.
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TWICE DAILY at 2.30 & 8.15
Sir Oswald Stoll presents Erik Charell's
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(LAST 6 WEEKS.)

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